



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT  
AS OF MARCH 31, 2025  
OF THE CONDITION AND AFFAIRS OF THE  
PROGRESSIVE DIRECT INSURANCE COMPANY

NAIC Group Code01550155NAIC Company Code16322Employer's ID Number34-1524319  
(Current)(Prior)

Organized under the Laws ofOH, State of Domicile or Port of EntryOH

Country of DomicileUnited States of America

Incorporated/Organized09/29/1986Commenced Business01/14/1987

Statutory Home Office300 N. COMMONS BLVD., W94MAYFIELD VILLAGE, OH, US 44143-1589  
(Street and Number)(City or Town, State, Country and Zip Code)

Main Administrative Office300 N. COMMONS BLVD., W94MAYFIELD VILLAGE, OH, US 44143-1589  
(Street and Number)(City or Town, State, Country and Zip Code)

440-461-5000  
(Area Code) (Telephone Number)

Mail AddressP.O. BOX 89490CLEVELAND, OH, US 44101-6490  
(Street and Number or P.O. Box)(City or Town, State, Country and Zip Code)

Primary Location of Books and Records300 N. COMMONS BLVD., W94MAYFIELD VILLAGE, OH, US 44143-1589  
(Street and Number)(City or Town, State, Country and Zip Code)

440-395-4460  
(Area Code) (Telephone Number)

Internet Website AddressWWW.PROGRESSIVE.COM

Statutory Statement ContactMICHELLE CRISTEN CAVELL440-395-4460  
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OFFICERS

PRESIDENTCHARLOTTE MARIE ELEK

TREASURERDANIEL JOSEPH WITALEC

SECRETARYMICHAEL ROBERT UTH

OTHER

ADAM PORTER BRADFORD, (VICE PRESIDENT)

MICHAEL VINCENT ESPOSITO, (VICE PRESIDENT)

KEVIN PATRICK MCGRATH, (VICE PRESIDENT)

GREGORY FRANK MISCHLICH, (ASST. SECRETARY)

SANDRA LEE RIHVALSKY, (ASST. TREASURER)

DIRECTORS OR TRUSTEES

CHARLOTTE MARIE ELEK

MICHAEL VINCENT ESPOSITO

MEGHAN LOUISE MCARDLE FRIESEN

BRIAN JACOB GURA

FREDERICK LEE STADELBAUER JR.

State ofOHIO

County ofCUYAHOGA

SS:

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Charlotte Marie Elek

Gregory F. Mischlich

Sandra L. Rihvalsky

CHARLOTTE MARIE ELEK  
PRESIDENT

GREGORY FRANK MISCHLICH  
ASSISTANT SECRETARY

SANDRA LEE RIHVALSKY  
ASSISTANT TREASURER

Subscribed and sworn to before me this

9TH day of MAY, 2025

Diana M. Pistone

DIANA M PISTONE  
Notary Public, State of Ohio  
My Comm. Exp. Jan. 16, 2026  
Recorded in Cuyahoga County



- a. Is this an original filing? ..... Yes [ X ] No [ ]
- b. If no,
1. State the amendment number.....
2. Date filed .....
3. Number of pages attached.....

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE DIRECT INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	17,107,761,882		17,107,761,882	15,907,570,542
2. Stocks:				
2.1 Preferred stocks .....				
2.2 Common stocks .....	1,100,095,020		1,100,095,020	1,180,404,015
3. Mortgage loans on real estate:				
3.1 First liens .....				
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances) .....	50,504,337		50,504,337	50,454,818
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....				
4.3 Properties held for sale (less \$ ..... encumbrances) .....	26,501,925		26,501,925	26,571,263
5. Cash (\$ .....5,848 ), cash equivalents (\$ .....100,940,173 ) and short-term investments (\$ .....2,005,690 ) .....	102,951,711		102,951,711	7,133,182
6. Contract loans (including \$ ..... premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....	8,543,682	8,543,682		
9. Receivables for securities .....	342,388		342,388	8,954
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	18,396,700,945	8,543,682	18,388,157,263	17,172,142,774
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	125,035,814		125,035,814	114,572,097
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	769,833,718	50,820,948	719,012,770	687,230,610
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	3,801,477,181		3,801,477,181	3,196,698,133
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	49,725,894		49,725,894	25,710,682
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....				
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon ....				
18.2 Net deferred tax asset .....	172,279,260		172,279,260	117,211,565
19. Guaranty funds receivable or on deposit .....	84,600		84,600	287,267
20. Electronic data processing equipment and software .....				
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....				
22. Net adjustment in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	226,573,467		226,573,467	503,329,684
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	10,584,150	2,329,742	8,254,408	9,060,174
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	23,552,295,029	61,694,372	23,490,600,657	21,826,242,986
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. Total (Lines 26 and 27)	23,552,295,029	61,694,372	23,490,600,657	21,826,242,986
DETAILS OF WRITE-INS				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. STATE UNEARNED SURCHARGE RECOVERABLE .....	8,254,108		8,254,108	6,798,662
2502. STATE TAX CREDITS .....	300		300	2,230,300
2503. PREPAID EXPENSES .....	1,218,539	1,218,539		
2598. Summary of remaining write-ins for Line 25 from overflow page .....	1,111,203	1,111,203		31,212
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	10,584,150	2,329,742	8,254,408	9,060,174

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE DIRECT INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ ..... 1,950,549,422 ) .....	6,642,342,483	6,405,370,452
2. Reinsurance payable on paid losses and loss adjustment expenses .....	1,084,845,581	1,055,986,020
3. Loss adjustment expenses .....	1,249,489,566	1,205,404,201
4. Commissions payable, contingent commissions and other similar charges .....	847,779	3,234,754
5. Other expenses (excluding taxes, licenses and fees) .....	16,142,999	14,972,245
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	243,774,969	227,806,018
7.1 Current federal and foreign income taxes (including \$ ..... (1,936,604) on realized capital gains (losses)) .....	194,369,028	140,262,426
7.2 Net deferred tax liability .....		
8. Borrowed money \$ .....0 and interest thereon \$ .....0 .....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ ..... 1,908,621,238 and including warranty reserves of \$ ..... 23,694 and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act) .....	6,389,706,550	5,674,294,156
10. Advance premium .....	48,134,514	36,739,897
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	18,043,333	12,176,240
13. Funds held by company under reinsurance treaties .....		
14. Amounts withheld or retained by company for account of others .....		
15. Remittances and items not allocated .....		
16. Provision for reinsurance (including \$ .....0 certified) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....	226,731,669	210,296,262
19. Payable to parent, subsidiaries and affiliates .....		
20. Derivatives .....		
21. Payable for securities .....	326,540	
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ .....0 and interest thereon \$ .....0 .....		
25. Aggregate write-ins for liabilities .....	19,959,136	18,420,369
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	16,134,714,147	15,004,963,040
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	16,134,714,147	15,004,963,040
29. Aggregate write-ins for special surplus funds .....		
30. Common capital stock .....	3,000,480	3,000,480
31. Preferred capital stock .....		
32. Aggregate write-ins for other than special surplus funds .....		
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....	1,124,645,775	1,124,645,775
35. Unassigned funds (surplus) .....	6,228,240,255	5,693,633,691
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$ .....0 ) .....		
36.2 .....0 shares preferred (value included in Line 31 \$ .....0 ) .....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) .....	7,355,886,510	6,821,279,946
38. Totals (Page 2, Line 28, Col. 3)	23,490,600,657	21,826,242,986
DETAILS OF WRITE-INS		
2501. MISCELLANEOUS OTHER LIABILITIES .....	15,575,505	14,036,806
2502. STATE PLAN LIABILITY .....	2,249,370	2,123,350
2503. ESCHEATABLE PROPERTY .....	2,134,261	2,260,213
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	19,959,136	18,420,369
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

STATEMENT OF INCOME

	1	2	3
	Current Year to Date	Prior Year to Date	Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ ..... 2,613,144,318 ) .....	2,325,666,392	1,760,771,927	8,016,424,844
1.2 Assumed (written \$ ..... 5,587,148,725 ) .....	4,945,525,609	3,981,691,541	17,689,855,701
1.3 Ceded (written \$ ..... 1,886,067,297 ) .....	1,672,378,647	1,320,773,171	5,912,468,904
1.4 Net (written \$ ..... 6,314,225,746 ) .....	5,598,813,354	4,421,690,297	19,793,811,641
DEDUCTIONS:			
2. Losses incurred (current accident year \$ ..... 3,281,637,613 ):			
2.1 Direct .....	1,396,648,965	1,024,302,035	4,959,850,431
2.2 Assumed .....	2,785,865,457	2,317,967,093	10,487,728,674
2.3 Ceded .....	961,974,902	768,717,670	3,553,048,653
2.4 Net .....	3,220,539,520	2,573,551,458	11,894,530,452
3. Loss adjustment expenses incurred .....	488,677,404	398,803,901	1,768,869,383
4. Other underwriting expenses incurred .....	1,323,828,784	760,273,425	3,959,971,706
5. Aggregate write-ins for underwriting deductions .....			
6. Total underwriting deductions (Lines 2 through 5) .....	5,033,045,708	3,732,628,784	17,623,371,541
7. Net income of protected cells .....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7) .....	565,767,646	689,061,513	2,170,440,100
INVESTMENT INCOME			
9. Net investment income earned .....	172,985,123	125,977,375	579,180,558
10. Net realized capital gains (losses) less capital gains tax of \$ ..... (1,936,604) .....	(2,713,368)	(21,247,645)	(53,999,336)
11. Net investment gain (loss) (Lines 9 + 10) .....	170,271,755	104,729,730	525,181,222
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ ..... 8,073,804 amount charged off \$ ..... 30,592,769 ) .....	(22,518,965)	(31,828,857)	(138,084,180)
13. Finance and service charges not included in premiums .....	36,061,593	25,184,194	120,397,808
14. Aggregate write-ins for miscellaneous income .....	23,464,658	18,698,956	85,965,513
15. Total other income (Lines 12 through 14) .....	37,007,286	12,054,293	68,279,141
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15) .....	773,046,687	805,845,536	2,763,900,463
17. Dividends to policyholders .....			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17) .....	773,046,687	805,845,536	2,763,900,463
19. Federal and foreign income taxes incurred .....	196,307,641	201,710,364	662,495,177
20. Net income (Line 18 minus Line 19)(to Line 22) .....	576,739,046	604,135,172	2,101,405,286
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year .....	6,821,279,946	5,387,593,100	5,387,593,100
22. Net income (from Line 20) .....	576,739,046	604,135,172	2,101,405,286
23. Net transfers (to) from Protected Cell accounts .....			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ ..... (19,274,879) .....	(72,454,196)	77,461,298	170,805,984
25. Change in net unrealized foreign exchange capital gain (loss) .....			
26. Change in net deferred income tax .....	35,792,816	26,697,798	70,365,704
27. Change in nonadmitted assets .....	(5,471,102)	6,305,505	(5,890,128)
28. Change in provision for reinsurance .....			
29. Change in surplus notes .....			
30. Surplus (contributed to) withdrawn from protected cells .....			
31. Cumulative effect of changes in accounting principles .....			
32. Capital changes:			
32.1 Paid in .....			
32.2 Transferred from surplus (Stock Dividend) .....			
32.3 Transferred to surplus .....			
33. Surplus adjustments:			
33.1 Paid in .....			
33.2 Transferred to capital (Stock Dividend) .....			
33.3 Transferred from capital .....			
34. Net remittances from or (to) Home Office .....			
35. Dividends to stockholders .....			(903,000,000)
36. Change in treasury stock .....			
37. Aggregate write-ins for gains and losses in surplus .....			
38. Change in surplus as regards policyholders (Lines 22 through 37) .....	534,606,564	714,599,773	1,433,686,846
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38) .....	7,355,886,510	6,102,192,873	6,821,279,946
DETAILS OF WRITE-INS			
0501. ....			
0502. ....			
0503. ....			
0598. Summary of remaining write-ins for Line 5 from overflow page .....			
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above) .....			
1401. FINANCE & SERVICE CHARGE REVENUE ASSUMED .....	13,075,852	10,308,307	47,664,864
1402. INTEREST INCOME ON INTERCOMPANY BALANCES .....	8,593,167	7,303,979	33,634,001
1403. MISCELLANEOUS OTHER INCOME (EXPENSE) .....	1,795,639	1,086,670	4,666,648
1498. Summary of remaining write-ins for Line 14 from overflow page .....			
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above) .....	23,464,658	18,698,956	85,965,513
3701. ....			
3702. ....			
3703. ....			
3798. Summary of remaining write-ins for Line 37 from overflow page .....			
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above) .....			

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE DIRECT INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance .....	5,706,662,034	4,551,495,548	20,200,728,164
2. Net investment income .....	161,092,291	111,274,503	565,127,964
3. Miscellaneous income .....	28,543,863	10,002,125	100,385,767
4. Total (Lines 1 to 3) .....	5,896,298,188	4,672,772,176	20,866,241,895
5. Benefit and loss related payments .....	2,978,723,140	2,448,968,201	10,565,498,159
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	1,749,158,918	1,121,862,489	5,506,157,426
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$ ..... (5,534,125) tax on capital gains (losses) .....	140,264,435	158,041,830	662,905,415
10. Total (Lines 5 through 9) .....	4,868,146,493	3,728,872,520	16,734,561,000
11. Net cash from operations (Line 4 minus Line 10) .....	1,028,151,695	943,899,656	4,131,680,895
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	2,967,433,082	2,091,975,470	6,576,708,948
12.2 Stocks .....	34,141,872	4,194,131	64,800,403
12.3 Mortgage loans .....			
12.4 Real estate .....			20,928,250
12.5 Other invested assets .....		191,827	392,754
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....			44,486
12.7 Miscellaneous proceeds .....	326,540	23,041,510	16,022,390
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	3,001,901,494	2,119,402,938	6,678,897,231
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	4,191,487,613	3,145,854,524	9,917,366,631
13.2 Stocks .....	27,948,921		57,372,357
13.3 Mortgage loans .....			
13.4 Real estate .....	1,313,447	11,151	1,153,111
13.5 Other invested assets .....			
13.6 Miscellaneous applications .....	333,434	19,020,271	
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	4,221,083,415	3,164,885,946	9,975,892,099
14. Net increase/(decrease) in contract loans and premium notes .....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(1,219,181,921)	(1,045,483,008)	(3,296,994,868)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....			
16.2 Capital and paid in surplus, less treasury stock .....			
16.3 Borrowed funds .....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....			903,000,000
16.5 Dividends to stockholders .....			
16.6 Other cash provided (applied) .....	286,848,755	87,655,369	45,028,320
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	286,848,755	87,655,369	(857,971,680)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .	95,818,529	(13,927,983)	(23,285,654)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	7,133,182	30,418,835	30,418,835
19.2 End of period (Line 18 plus Line 19.1)	102,951,711	16,490,852	7,133,182

Note: Supplemental disclosures of cash flow information for non-cash transactions:

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STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE DIRECT INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

NOTE 1    Summary of Significant Accounting Policies and Going Concern

A.    Accounting Practices

The accompanying statutory-basis financial statements of Progressive Direct Insurance Company (the “Company”) were prepared on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance (“DOI”).

The DOI requires insurance companies domiciled in the state of Ohio to prepare their statutory-basis financial statements in accordance with the National Association of Insurance Commissioners’ (“NAIC”) Accounting Practices and Procedures Manual subject to any deviations prescribed or permitted by the DOI. No deviations from NAIC statutory accounting practices (“NAIC SAP”) were used in preparing these statutory-basis financial statements as illustrated in the table below:

	SSAP #	F/S Page	F/S Line #		2025		2024
NET INCOME							
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$	576,739,046	\$	2,101,405,286
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:							
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:							
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$	576,739,046	\$	2,101,405,286
SURPLUS							
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$	7,355,886,510	\$	6,821,279,946
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:							
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:							
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$	7,355,886,510	\$	6,821,279,946

B.    Use of Estimates in the Preparation of the Financial Statements

The Company is required to make estimates and assumptions when preparing its financial statements and accompanying notes in conformity with NAIC SAP. Actual results may differ from those estimates. Material estimates that are susceptible to significant changes in the near term include the loss and loss adjustment expense (“LAE”) reserves and the Company’s adjustment to realized losses for other-than-temporary impairment (“OTTI”).

C.    Accounting Policy

Premiums, Acquisition Costs, Other Income, and Nonadmitted Assets:

Insurance premiums written are being earned into income on a pro rata basis over the period of risk based on a daily earnings convention. Unearned premiums are established to cover the unexpired portion of premiums written. The Company offers a variety of payment plans to meet individual customer needs. Generally, insurance premiums are collected in advance of providing risk coverage, minimizing the Company’s exposure to credit risk.

Acquisition costs, such as agents’ commissions, premium taxes, and other policy initiation costs, as well as advertising costs, are charged to operations as incurred.

Other income includes finance and service charges collected on premiums receivable installment payments and assumed under the intercompany quota-share reinsurance agreements with the Company’s non-pooled insurance company affiliates.

Certain assets designated as “nonadmitted assets,” in accordance with Statement of Statutory Accounting Principles (“SSAP”) No. 4, Assets and Nonadmitted Assets, are reported on page 2 - Assets in column 2. The change in nonadmitted assets is charged directly against surplus as regards policyholders on page 4, Statement of Income, Capital and Surplus section.

Investment Policies:

(1)    Cash, Cash Equivalents, and Short-term Investments

Cash and cash equivalents can include bank accounts, securities with original maturities of three months or less, and securities acquired with remaining maturities of three months or less that are reported at amortized cost, which approximates fair market value. Cash and cash equivalents also include money market mutual funds valued at fair value or net asset value (NAV) as a practical expedient.

Short-term investments include securities acquired within one year of maturity, excluding those with maturities of three months or less (see cash and cash equivalents above) and are reported at amortized cost which approximates fair market value.

(2)    Bonds

Investment-grade bond valuations are based on NAIC designations or NAIC Credit Rating Provider (“CRP”) designations and are reported at amortized cost using the scientific method, which closely approximates the effective interest method. Non-investment-grade bond valuations are also based on NAIC designations or NAIC CRP designations and are reported at the lower of amortized cost or fair market value (“LCM”). Changes in LCM are reflected directly as unrealized gains or losses in statutory surplus, net of deferred income taxes. Asset-backed securities follow the guidance prescribed by SSAP No. 43, Asset-Backed Securities (“SSAP No. 43”), for the determination of the bond valuation and reporting designation. The difference between the original cost and redemption value of these securities is recognized over the lives of the respective issues and included in net investment gain.

(3)    Common Stocks

Common stocks, other than investments in stocks of subsidiaries and affiliates, are reported at fair market value based on active market closing quotations from a regulated exchange. Changes in the fair market value of these securities are reflected directly as unrealized gains or losses in statutory surplus, net of deferred income taxes.

(4)    Preferred Stocks

Nonredeemable preferred stocks are reported at fair market value and are not to exceed currently effective call price. Changes in the fair market value of these securities are reflected directly as unrealized gains or losses in statutory surplus, net of deferred income taxes.

(5)    Mortgage Loans

Not applicable

NOTES TO FINANCIAL STATEMENTS

(6) Asset-backed Securities

Asset-backed securities are accounted for as prescribed by SSAP No. 43. These securities are generally stated at amortized cost as determined by the estimated value of future cash flows. Interest income for asset-backed securities is included in net investment gain based on estimated cash flows, including expected changes in interest rates and estimated prepayments of principal. Prepayment assumptions are reviewed and updated quarterly, and effective yields are recalculated when differences arise between the prepayments originally estimated, and the actual prepayments received and currently estimated. For asset-backed securities of high credit quality, the effective yield is recalculated on a retrospective basis to the inception of the investment holding period, and applies the required adjustment, if any, to the cost basis, with the offset recorded to net investment gain. For those securities below high credit quality, interest-only securities, and certain asset-backed securities where there is a greater risk of non-performance, the effective yield is recalculated on a prospective basis for future period adjustments, resulting in no current period impact (see Note 5.D).

(7) Investments in Subsidiaries, Controlled and Affiliated Entities

Not applicable

(8) Investments in Joint Ventures, Partnerships and Limited Liability Companies

The Company owns 100% of the surplus of Gadsden, AL, LLC (“Gadsden”), a non-insurance affiliate, that owns investment real estate. In accordance with SSAP No. 48 – Joint Ventures, Partnerships and Limited Liability Companies, this investment is reported as other invested assets in the Company’s statutory-basis financial statements and nonadmitted. This investment is reported using the equity basis as prescribed in the NAIC’s Accounting Practices and Procedures Manual.

The Company owns a 99.99% interest of the Churchill Stateside Solar Tax Credit Fund VI, LLC., an unaffiliated non-insurance company. In accordance with SSAP No. 93 – Investments in Tax Credit Structures, this investment is reported as other invested assets in the Company’s statutory-basis financial statements and nonadmitted. This investment is reported using the proportional amortization method. (see Note 5K).

(9) Derivatives

Not applicable

Fair Market Values, Realized Gains and Losses, and Other-Than-Temporary Impairment:

The fair market values reported are derived from independent and observable market input evaluations provided by reputable pricing services, independent broker/dealer bid lists, independent broker/dealer quotations, independent broker/dealer pricing services, or active market closing quotations from a regulated exchange. The approved methods for computation of fair market value are prescribed in the Purposes and Procedures Manual of the NAIC Investment Analysis Office.

Determining the fair value of the investment portfolio is the responsibility of the Company’s management. As part of the responsibility, Management evaluates whether a market is distressed or inactive in determining the fair value for the Company’s portfolio. Management reviews certain market level inputs to evaluate whether sufficient activity, volume, and new issuances exist to create an active market.

Realized gains and losses on sales of securities are computed based on the first-in, first-out method.

The Company’s management routinely monitors individual securities in its investment portfolio for pricing changes that might indicate potential impairments and performs detailed reviews of securities with unrealized losses based on predetermined guidelines to determine whether a decline in the value of a security is other-than-temporary. A review for OTTI requires making certain judgments regarding the materiality of the decline, its effect on the financial statements, the probability, extent, and timing of a valuation recovery, and the Company’s ability and intent to hold the security. The scope of this review is broad and requires a forward-looking assessment of the fundamental characteristics of a security, as well as the market-related prospects of the issuer and its industry.

Management assesses valuation declines to determine the extent to which such changes are attributable to (i) fundamental factors specific to the issuer, such as financial conditions, business prospects or other factors, or (ii) market-related factors such as interest rates or equity market declines (i.e., negative returns at either a sector index level or the broader market level), or (iii) credit-related losses where the present value of cash flows expected to be collected are lower than the amortized cost basis of the security (includes only those securities covered under SSAP No. 43). This evaluation reflects Management’s assessment of current conditions, as well as predictions of uncertain future events that may have a material effect on the financial statements related to security valuation.

Asset-backed securities are analyzed for impairment under SSAP No. 43. An initial review is performed to determine whether it is likely the Company would be required, or intends, to sell any securities prior to the recovery of their respective cost bases (which could be maturity), and if so, the Company writes down the security to its current fair market value with the entire amount of the write-down recorded as a realized loss. For those securities the Company determines it is not likely, or does not intend, to sell prior to a potential recovery, additional analysis is performed to determine if any of the decline in value is due to a credit loss (i.e., where the present value of cash flows expected to be collected is lower than the amortized cost basis of the security) and, if so, the Company recognizes that portion of the impairment as a realized loss.

When persuasive evidence exists that causes Management to conclude that a decline in fair value is other-than-temporary, the book value of such security is written down and recognized as a realized loss. All other unrealized gains or losses are reflected in statutory surplus.

Real Estate, Electronic Data Processing Equipment, and Furniture and Equipment Fixtures:

Company occupied real estate along with the Company’s data centers, which have a highly specialized purpose, are reported at book/adjusted carrying value, less any related encumbrances. Property held for sale is reported at the lower of book/adjusted carrying value or fair market value, less any related encumbrances.

For properties held for sale, the Company engages the services of independent firms or the Company’s internal real estate department to issue summary reports indicating the properties’ fair market value. The valuations are completed using various methods of valuation including the cost approach, sales comparison approach, or income approach. For occupied properties, the Company uses book/adjusted carrying value to report fair market value.

All real estate, except land, is depreciated over its estimated useful life using the straight-line method.

Loss, LAE, and Premium Deficiency Reserves:

Loss reserves represent the estimated liability on claims reported to the Company, plus reserves for losses incurred but not yet reported (“IBNR”). These estimates are reported net of amounts recoverable from salvage and subrogation. LAE reserves represent the estimated expenses required to settle reported claims and IBNR losses. Such loss and LAE reserves could be susceptible to significant change in the near term. The Company reviews a large majority of its reserves by product/state subset combinations on a quarterly time frame, with the remaining reserves generally reviewed on a semiannual basis. A change in the Company’s scheduled reviews of a particular subset of the business depends on the size of the subset or emerging issues relating to the product or state (see Note 25).

The Company does not anticipate investment income when evaluating the need for premium deficiency reserves.

NOTES TO FINANCIAL STATEMENTS

Capitalization of Assets:

The Company has written capitalization policies for its various asset classes. The capitalization policy thresholds have not materially changed from the prior year.

Pharmaceutical Rebate Receivables:

Not applicable

D. Going Concern

Management regularly monitors the Company's financial results and compliance with regulatory requirements. There are currently no circumstances that could call into question the Company's ability to continue as a going concern.

NOTE 2 Accounting Changes and Corrections of Errors

Not applicable

NOTE 3 Business Combinations and Goodwill

Not applicable

NOTE 4 Discontinued Operations

Not applicable

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not applicable

B. Debt Restructuring

Not applicable

C. Reverse Mortgages

Not applicable

D. Asset-Backed Securities

(1) Sources Used to Determine Prepayment Assumptions

See Note 1.C

(2) OTTI Recognized due to Intent to Sell or Lack of Intent to Hold until Recovery

Not applicable

(3) OTTI Recognized Based on Present Value of Cash Flows Expected to be Collected

Not applicable

(4) Asset-Backed Securities in an Unrealized Loss Position

At the end of the reporting period, the composition of fair value and gross unrealized losses on asset-backed securities by the length of time that individual securities have been in a continuous unrealized loss position is as follows:

a) The aggregate amount of unrealized losses:	
1. Less than 12 Months	\$ 3,430,345
2. 12 Months or Longer	\$ 127,773,892

b) The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 Months	\$ 717,716,055
2. 12 Months or Longer	\$ 1,292,042,868

(5) Analysis Performed in Determining that Securities are not Other-than-Temporarily Impaired

See Note 1.C

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable



NOTES TO FINANCIAL STATEMENTS

I.	Reverse Repurchase Agreements Transactions Accounted for as a Sale
	Not applicable
J.	Real Estate
(1)	Recognized Impairment Loss
	Not applicable
(2)	Sold or Classified Real Estate Investments as Held for Sale
	The Company has two property holdings classified as "Property Held for Sale" that are measured at the lower of their book/adjusted carrying value or fair market value. The properties have executed purchase agreements and are undergoing a due diligence process. Any gain or loss on the sale will be recognized when the sale closes.
(3)	Changes to a Plan of Sale for an Investment in Real Estate
	Not applicable
(4)	Retail Land Sales Operations
	Not applicable
(5)	Real Estate Investments with Participating Mortgage Loan Features
	Not applicable
K.	Investments in Tax Credit Structures (tax credit investments)
	See Note 1.C for information regarding the nature of investments in projects that generate tax credits.
(1)	Tax credits and other tax benefits recognized during the statement period
	Not applicable
(2)	Balance of tax credits and other tax benefits
	The Company held a balance of \$3,848,225 of investments in tax credits and other tax benefits recognized in the statement of financial position for the statement period presented.
(3)	Tax credits and other tax benefits investment amortization
	Not applicable
(4)	Expected generation of tax credits and other tax benefits
	Not applicable
(5)	Tax credits and other tax benefits commitments and contingent commitments
	Not applicable
L.	Restricted Assets
	No significant changes
M.	Working Capital Finance Investments
	Not applicable
N.	Offsetting and Netting of Assets and Liabilities
	Not applicable
O.	5GI Securities
	Not applicable
P.	Short Sales
	Not applicable
Q.	Prepayment Penalty and Acceleration Fees
	Not applicable
R.	Reporting Entity's Share of Cash Pool by Asset Type
	Not applicable
S.	Aggregate Collateral Loans by Qualifying Investment Collateral
	Not applicable

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

Not applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 7 Investment Income

A. Accrued Investment Income

The Company nonadmits investment income due and accrued if the amounts are greater than 90 days past due.

B. Amounts Nonadmitted

Not applicable

C. Gross, Nonadmitted and Admitted Amounts for Interest Income Due and Accrued

Interest Income Due and Accrued	Amount
1. Gross	\$ 125,035,814
2. Nonadmitted	\$ -
3. Admitted	\$ 125,035,814

D. Aggregate Deferred Interest

Not applicable

E. Cumulative Amounts of Paid-in-Kind Interest Included in the Current Principal Balance

Not applicable

NOTE 8 Derivative Instruments

Not applicable

NOTE 9 Income Taxes

No significant changes

NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

No significant changes

NOTE 11 Debt

Not applicable

NOTE 12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

Not applicable

NOTE 13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

A. Outstanding Shares

No significant changes

B. Dividend Rate of Preferred Stock

Not applicable

C. Dividend Restrictions

No significant changes

D. Dates and Amounts of Dividends Paid

No significant changes

E. Amount of Ordinary Dividends That May Be Paid

No significant changes

F. Restrictions on Unassigned Funds

No significant changes

G. Mutual Surplus Advances

Not applicable

H. Company Stock Held for Special Purposes

Not applicable

I. Changes in Special Surplus Funds

Not applicable

NOTES TO FINANCIAL STATEMENTS

J. Changes in Unassigned Funds

No significant changes

K. Surplus Notes

Not applicable

L. Impact of Quasi Reorganizations

Not applicable

M. Dates of Quasi Reorganizations

Not applicable

NOTE 14 Liabilities, Contingencies and Assessments

No significant changes

NOTE 15 Leases

Not applicable

NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

Not applicable

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

Not applicable

NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not applicable

NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

Not applicable

NOTE 20 Fair Value Measurements

A. Inputs Used for Assets and Liabilities Measured at Fair Value

(1) Fair Value Measurements by Levels 1, 2, and 3

The Company categorizes its financial instruments, based on the degree of subjectivity inherent in the method by which they are valued, into a fair value hierarchy of three levels, as follows:

Level 1 - Inputs are unadjusted, quoted prices in active markets for identical instruments at the measurement date (e.g., U.S. government obligations, which are continually priced on a daily basis, active exchange-traded equity securities, and certain short-term securities).

Level 2 - Inputs (other than quoted prices included within Level 1) that are observable for the instrument either directly or indirectly. This includes: (i) quoted prices for similar instruments in active markets, (ii) quoted prices for identical or similar instruments in markets that are not active, (iii) inputs other than quoted prices that are observable for the instruments, and (iv) inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs that are unobservable. Unobservable inputs reflect the Company's subjective evaluation about the assumptions market participants would use in pricing the financial instrument.

See Note 1.C for further information regarding methods used to determine fair market value.

Fair Value Measurements at Reporting Date:

Description for each class of asset or liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
a. Assets at fair value					
Issuer Credit Obligations	\$ -	\$ 120,816,616	\$ -	\$ -	\$ 120,816,616
Asset Backed Securities	\$ -	\$ 11,978	\$ -	\$ -	\$ 11,978
Common stock	\$ 1,100,095,020	\$ -	\$ -	\$ -	\$ 1,100,095,020
Total assets at fair value/NAV	\$ 1,100,095,020	\$ 120,828,594	\$ -	\$ -	\$ 1,220,923,614

The Company does not have any liabilities measured at fair value on the balance sheet.

(2) Fair Value Measurements in Level 3 of the Fair Value Hierarchy

Not applicable

(3) Policy on Transfers Into and Out of Level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3.

NOTES TO FINANCIAL STATEMENTS

(4) Inputs and Techniques Used for Level 2 and Level 3 Fair Values

See Note 1.C and Note 20.A.1 above.

(5) Derivative Fair Values

Not applicable

B. Other Fair Value Disclosures

Not applicable

C. Fair Values for all Financial Instruments by Levels 1, 2, and 3

The table below represents the fair value of all financial instruments at the reporting date, however, not all financial instruments are reported at fair value in the Company's financial statements.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Issuer Credit Obligations	\$ 12,945,617,184	\$ 13,012,052,703	\$ 10,246,010,697	\$ 2,699,606,487	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 3,980,243,744	\$ 4,095,709,179	\$ -	\$ 3,980,243,744	\$ -	\$ -	\$ -
Preferred stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Common stock	\$ 1,100,095,020	\$ 1,100,095,020	\$ 1,100,095,020	\$ -	\$ -	\$ -	\$ -
Cash equivalents	\$ 100,940,173	\$ 100,940,173	\$ 100,940,173	\$ -	\$ -	\$ -	\$ -
Short-term investments	\$ 2,008,260	\$ 2,005,690	\$ -	\$ 2,008,260	\$ -	\$ -	\$ -

D. Not Practicable to Estimate Fair Value

Not applicable

E. NAV Practical Expedient Investments

Not applicable

NOTE 21 Other Items

A. Unusual or Infrequent Items

Not applicable

B. Troubled Debt Restructuring: Debtors

Not applicable

C. Other Disclosures

Not applicable

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-transferable Tax Credits

No significant changes

F. Subprime Mortgage Related Risk Exposure

No significant changes

G. Insurance-Linked Securities (ILS) Contracts

Not applicable

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy

Not applicable

NOTE 22 Events Subsequent

Subsequent events have been considered through May 9, 2025 for these statutory-basis financial statements that were available for issuance by May 15, 2025. There were no events occurring subsequent to the current balance sheet date that merited recognition or disclosure in these statements.

NOTE 23 Reinsurance

No significant changes

NOTES TO FINANCIAL STATEMENTS

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Method Used to Estimate

Not applicable

B. Method Used to Record

Not applicable

C. Amount and Percent of Net Retrospective Premiums

Not applicable

D. Medical Loss Ratio Rebates

Not applicable

E. Calculation of Nonadmitted Accrued Retrospective Premiums

Not applicable

F. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)? Yes [ ] No [X]

(2) Impact of Risk Sharing Provisions of the Affordable Care Act on Admitted Assets, Liabilities and Revenue for the Current Year

Not applicable

(3) Roll forward of prior year ACA Risk Sharing Provisions

Not applicable

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

A. Change in Incurred Losses and Loss Adjustment Expenses

Incurred losses and LAE attributable to insured events of prior accident years decreased by \$75,451,133 in 2025, which is 1.0% of the total prior year net unpaid losses and LAE of \$7,610,774,653. The favorable development is primarily due to lower than anticipated severity in private passenger auto liability and more recoveries than anticipated in auto physical damage.

B. Information about Significant Changes in Methodologies and Assumptions

Not applicable

NOTE 26 Intercompany Pooling Arrangements

No significant changes

NOTE 27 Structured Settlements

Not applicable

NOTE 28 Health Care Receivables

Not applicable

NOTE 29 Participating Policies

Not applicable

NOTE 30 Premium Deficiency Reserves

No significant changes

NOTE 31 High Deductibles

Not applicable

NOTE 32 Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

Not applicable

NOTE 33 Asbestos/Environmental Reserves

Not applicable

NOTES TO FINANCIAL STATEMENTS

NOTE 34 Subscriber Savings Accounts

Not applicable

NOTE 35 Multiple Peril Crop Insurance

Not applicable

NOTE 36 Financial Guaranty Insurance

Not applicable

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE DIRECT INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? .....

Yes [ ] No [ X ]
- 1.2

If yes, has the report been filed with the domiciliary state? .....

Yes [ ] No [ ]
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? .....

Yes [ ] No [ X ]
- 2.2

If yes, date of change: .....
- 3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? .....  
If yes, complete Schedule Y, Parts 1 and 1A.

Yes [ X ] No [ ]
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end? .....

Yes [ ] No [ X ]
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.  
.....
- 3.4

Is the reporting entity publicly traded or a member of a publicly traded group? .....

Yes [ X ] No [ ]
- 3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. ....

0000080661
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? .....

Yes [ ] No [ X ]
- 4.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	2	3
Name of Entity	NAIC Company Code	State of Domicile
5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? .....  
If yes, attach an explanation.  
.....

Yes [ ] No [ X ] N/A [ ]
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made. ....

12/31/2022
- 6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. ....

12/31/2022
- 6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). ....

05/29/2024
- 6.4

By what department or departments?  
OHIO .....
- 6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? .....

Yes [ ] No [ ] N/A [ X ]
- 6.6

Have all of the recommendations within the latest financial examination report been complied with? .....

Yes [ X ] No [ ] N/A [ ]
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? .....

Yes [ ] No [ X ]
- 7.2

If yes, give full information:  
.....
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? .....

Yes [ ] No [ X ]
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.  
.....
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms? .....

Yes [ ] No [ X ]
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE DIRECT INSURANCE COMPANY

GENERAL INTERROGATORIES

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? .....  
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;  
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;  
(c) Compliance with applicable governmental laws, rules and regulations;  
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and  
(e) Accountability for adherence to the code.

Yes [ X ] No [ ]
- 9.11

If the response to 9.1 is No, please explain:  
.....
- 9.2

Has the code of ethics for senior managers been amended? .....

Yes [ ] No [ X ]
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).  
.....
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers? .....

Yes [ ] No [ X ]
- 9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).  
.....

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? .....

Yes [ X ] No [ ]
- 10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount: .....\$ .....

INVESTMENT

- 11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) .....

Yes [ ] No [ X ]
- 11.2

If yes, give full and complete information relating thereto:  
.....
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA: .....

\$ .....4,695,457
13.

Amount of real estate and mortgages held in short-term investments: .....

\$ .....
- 14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates? .....

Yes [ ] No [ X ]
- 14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....	\$ .....
14.22 Preferred Stock .....	\$ .....	\$ .....
14.23 Common Stock .....	\$ .....	\$ .....
14.24 Short-Term Investments .....	\$ .....	\$ .....
14.25 Mortgage Loans on Real Estate .....	\$ .....	\$ .....
14.26 All Other .....	\$ .....4,639,394	\$ .....
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....	\$ .....4,639,394	\$ .....
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....	\$ .....

15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB? .....

Yes [ ] No [ X ]

15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ ] No [ ] N/A [ X ]  
If no, attach a description with this statement.  
.....

16.

For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1

Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. ....

\$ .....

16.2

Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 .....

\$ .....

16.3

Total payable for securities lending reported on the liability page. ....

\$ .....
- 7.1



STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE DIRECT INSURANCE COMPANY

GENERAL INTERROGATORIES

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? ..... Yes [ X ] No [ ]
- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
CITIBANK, N.A. ....	338 GREENWICH STREET NEW YORK, NY 10013 .....
STATE STREET .....	801 PENNSYLVANIA AVE, KANSAS CITY, MO 64105 .....

- 17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? ..... Yes [ ] No [ X ]
- 17.4 If yes, give full information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

- 17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. This includes both primary and sub-advisors. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
PROGRESSIVE CAPITAL MANAGEMENT CORP .....	A.....
STATE STREET GLOBAL ADVISORS .....	U.....

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [ ] No [ X ]

- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [ ] No [ X ]

- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
.....	PROGRESSIVE CAPITAL MANAGEMENT CORP .....	5493001ZR2ZQPS7K1G26 .....	N/A .....	DS.....
30107 .....	STATE STREET GLOBAL ADVISORS .....	549300BYW0XNH286YR10 .....	SEC .....	DS.....
.....	.....	.....	.....	.....

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? ..... Yes [ X ] No [ ]
- 18.2 If no, list exceptions: .....

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5GI securities? ..... Yes [ ] No [ X ]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? ..... Yes [ ] No [ X ]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? ..... Yes [ ] No [ X ]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.

If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? .....  
If yes, attach an explanation.  
.....

Yes [ ] No [ X ] N/A [ ]
2.

Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? .....  
If yes, attach an explanation.  
.....

Yes [ ] No [ X ]
- 3.1

Have any of the reporting entity's primary reinsurance contracts been canceled? .....

Yes [ ] No [ X ]
- 3.2

If yes, give full and complete information thereto.  
.....
- 4.1

Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of " tabular reserves" ) discounted at a rate of interest greater than zero? .....

Yes [ ] No [ X ]

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
TOTAL										

5.

Operating Percentages:

5.1 A&H loss percent .....0.000 %

5.2 A&H cost containment percent .....0.000 %

5.3 A&H expense percent excluding cost containment expenses .....0.000 %
- 6.1

Do you act as a custodian for health savings accounts? .....

Yes [ ] No [ X ]
- 6.2

If yes, please provide the amount of custodial funds held as of the reporting date .....\$.....
- 6.3

Do you act as an administrator for health savings accounts? .....

Yes [ ] No [ X ]
- 6.4

If yes, please provide the balance of the funds administered as of the reporting date .....\$.....
7.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? .....

Yes [ X ] No [ ]
- 7.1

If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? .....

Yes [ ] No [ ]

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE DIRECT INSURANCE COMPANY

## SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

		1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
			2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
States, etc.		(a)	To Date	To Date	To Date	To Date	To Date	To Date
1. Alabama	AL	L	104,909,759	88,283,646	50,202,022	44,316,083	95,387,049	75,380,139
2. Alaska	AK	L	17,012,853	14,242,119	8,020,482	7,119,557	21,547,694	17,957,128
3. Arizona	AZ	Q						
4. Arkansas	AR	L	59,365,486	46,171,168	24,333,838	23,427,234	36,989,760	28,775,831
5. California	CA	L	24,164,034	21,589,818	14,369,424	13,296,653	19,307,328	15,907,363
6. Colorado	CO	L	217,388,746	181,613,311	98,078,412	86,783,034	208,317,388	171,478,664
7. Connecticut	CT	L	111,022,436	84,914,157	57,973,924	50,192,391	166,751,539	119,764,070
8. Delaware	DE	L	44,507,969	33,612,882	19,931,006	14,775,912	49,573,814	35,408,194
9. District of Columbia	DC	L	15,674,034	10,897,208	6,183,771	5,594,396	9,980,535	8,963,955
10. Florida	FL	Q						
11. Georgia	GA	L	706,127	808,102	223,777	500,914	533,299	847,769
12. Hawaii	HI	L	652,310	833,776	435,373	566,448	494,466	630,431
13. Idaho	ID	L	42,601,125	33,170,283	21,628,282	17,359,179	34,076,980	26,275,565
14. Illinois	IL	L	2,490,481	2,716,310	837,759	1,146,686	2,235,861	2,791,276
15. Indiana	IN	L				(1,769)		
16. Iowa	IA	L			(100)	(67)		
17. Kansas	KS	L	73,466,900	56,311,108	35,310,164	29,045,760	53,096,831	39,673,879
18. Kentucky	KY	L	116,189,804	82,383,331	54,014,449	38,863,302	100,009,152	65,158,413
19. Louisiana	LA	L						
20. Maine	ME	L				100		
21. Maryland	MD	L			(448)	(1,035)		
22. Massachusetts	MA	L	198,349,293	129,156,937	99,766,687	72,869,516	162,676,989	104,852,412
23. Michigan	MI	Q						
24. Minnesota	MN	L	171,740,845	147,148,693	89,459,612	77,412,434	157,413,229	134,392,613
25. Mississippi	MS	L						
26. Missouri	MO	L		25	5,385	66,600	225,436	364,567
27. Montana	MT	L	39,080,526	31,712,363	21,524,513	17,360,915	31,672,804	25,274,275
28. Nebraska	NE	L						
29. Nevada	NV	L	169,593,535	114,582,220	84,548,631	59,727,643	211,387,303	143,105,255
30. New Hampshire	NH	L			(96)	(94)		
31. New Jersey	NJ	Q						
32. New Mexico	NM	L	74,646,365	62,573,928	33,481,783	30,668,833	89,514,239	73,606,270
33. New York	NY	L	7,511,644	6,940,825	4,059,949	3,524,734	9,020,081	8,033,960
34. North Carolina	NC	L						
35. North Dakota	ND	L	20,276,005	16,643,128	9,637,807	7,860,549	11,200,119	8,470,146
36. Ohio	OH	L	267,732,705	229,427,426	140,657,224	118,447,280	231,381,710	179,752,905
37. Oklahoma	OK	L	105,268,525	85,381,343	49,203,001	41,327,400	83,561,077	62,870,375
38. Oregon	OR	L				(200)		
39. Pennsylvania	PA	L	5,113,299	5,553,385	2,456,356	3,176,449	6,083,174	6,987,143
40. Rhode Island	RI	L	71,289,167	56,115,241	40,892,701	36,210,549	89,401,634	69,602,267
41. South Carolina	SC	L	250,777,271	172,018,007	110,916,550	88,419,057	252,379,116	178,117,990
42. South Dakota	SD	L	21,992,726	17,973,925	9,810,553	8,472,680	11,652,747	8,771,181
43. Tennessee	TN	L	44,427,336	37,332,286	21,712,810	19,213,428	32,956,059	26,846,875
44. Texas	TX	N						
45. Utah	UT	L	36,005,034	27,328,886	16,357,936	12,443,921	34,388,232	27,269,004
46. Vermont	VT	L	17,501,122	13,867,082	10,857,626	9,170,399	13,204,165	9,997,145
47. Virginia	VA	L	39,220,295	21,012,846	18,274,899	7,536,253	37,027,594	12,560,029
48. Washington	WA	L	242,466,560	169,583,352	114,617,445	106,778,842	310,591,287	248,567,663
49. West Virginia	WV	L						
50. Wisconsin	WI	L			(1,600)	(1,600)		
51. Wyoming	WY	L						
52. American Samoa	AS	N						
53. Guam	GU	N						
54. Puerto Rico	PR	N						
55. U.S. Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	N						
58. Aggregate Other Alien	OT	XXX						
59. Totals		XXX	2,613,144,318	2,001,899,115	1,269,781,910	1,053,670,365	2,574,038,690	1,938,454,754
DETAILS OF WRITE-INS								
58001.		XXX						
58002.		XXX						
58003.		XXX						
58998.	Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX						

(a) Active Status Counts:

1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 46

2. R - Registered - Non-domiciled RRGs.....

3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....

4. Q - Qualified - Qualified or accredited reinsurer..... 4

5. D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.....

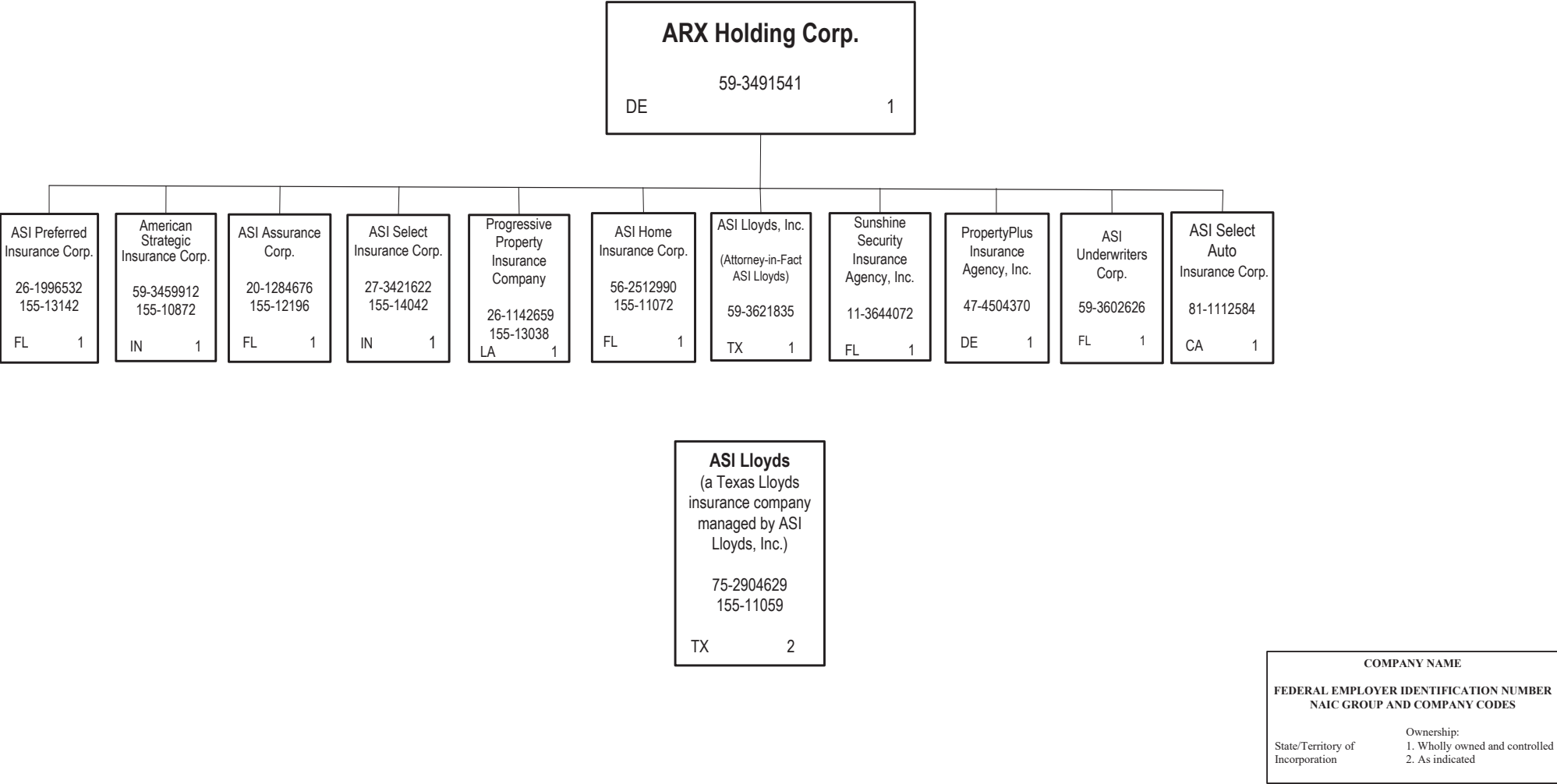
6. N - None of the above - Not allowed to write business in the state... 7

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP -- PART 1 – ORGANIZATIONAL CHART



03/31/25

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP -- PART 1 – ORGANIZATIONAL CHART



STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE DIRECT INSURANCE COMPANY

SCHEDULE Y  
PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
		00000	34-0963169		0000080661	NYSE	The Progressive Corporation	..OH.....	UIP.....	Board, Management	Board		The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	27804	95-2676519				Drive Insurance Company	..OH.....	IA.....	The Progressive Corporation	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
		00000	83-0371533				Progressive Agency Holdings, Inc.	..DE.....	NIA.....	The Progressive Corporation	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	11410	68-0004572				Drive New Jersey Insurance Company	..NJ.....	IA.....	Progressive Agency Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	12879	20-4093467				Progressive Commercial Casualty Company	..OH.....	IA.....	Progressive Agency Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	24252	34-1094197				Progressive American Insurance Company	..OH.....	IA.....	Progressive Agency Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	17350	31-1193845				Progressive Bayside Insurance Company	..OH.....	IA.....	Progressive Agency Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	24260	34-6513736				Progressive Casualty Insurance Company	..OH.....	IA.....	Progressive Agency Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
		00000	34-1576555				PC Investment Company	..DE.....	NIA.....	Progressive Casualty Insurance Company	Ownership.....	100.000	The Progressive Corporation	...YES.....	13
.0155	Progressive Insurance Group	29203	74-1082840				Progressive County Mutual Insurance Company	..TX.....	IA.....	Progressive Casualty Insurance Company	Management.....		The Progressive Corporation	...NO.....	123
.0155	Progressive Insurance Group	42412	34-1374634				Progressive Gulf Insurance Company	..OH.....	IA.....	Progressive Casualty Insurance Company	Ownership.....	100.000	The Progressive Corporation	...YES.....	13
.0155	Progressive Insurance Group	32786	34-1172685				Progressive Specialty Insurance Company	..OH.....	IA.....	Progressive Casualty Insurance Company	Ownership.....	100.000	The Progressive Corporation	...YES.....	13
		00000					Trussville/Cahaba, AL, LLC	..OH.....	NIA.....	Progressive Specialty Insurance Company	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	42994	39-1453002				Progressive Classic Insurance Company	..WI.....	IA.....	Progressive Agency Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	10067	99-0311930				Progressive Hawaii Insurance Corp.	..OH.....	IA.....	Progressive Agency Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	10187	34-1787734				Progressive Michigan Insurance Company	..MI.....	IA.....	Progressive Agency Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	35190	93-0935623				Progressive Mountain Insurance Company	..OH.....	IA.....	Progressive Agency Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	38628	34-1318335				Progressive Northern Insurance Company	..WI.....	IA.....	Progressive Agency Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	42919	91-1187829				Progressive Northwestern Insurance Company	..OH.....	IA.....	Progressive Agency Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	37834	34-1287020				Progressive Preferred Insurance Company	..OH.....	IA.....	Progressive Agency Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	10050	72-1269745				Progressive Security Insurance Company	..LA.....	IA.....	Progressive Agency Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	38784	59-1951700				Progressive Southeastern Insurance Company	..IN.....	IA.....	Progressive Agency Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	12302	20-3187886				Progressive Freedom Insurance Company	..OH.....	IA.....	Progressive Agency Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
							Progressive Commercial Advantage Agency, Inc.								
		00000	27-2393886					..OH.....	NIA.....	Progressive Agency Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
		00000	20-1583033				Progressive Commercial Holdings, Inc.	..DE.....	NIA.....	The Progressive Corporation	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	10194	59-3213819				Artisan and Truckers Casualty Company	..WI.....	IA.....	Progressive Commercial Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	10243	06-0281045				National Continental Insurance Company	..NY.....	IA.....	Progressive Commercial Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	10193	59-3213719				Progressive Express Insurance Company	..OH.....	IA.....	Progressive Commercial Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	11770	36-3298008				United Financial Casualty Company	..OH.....	IA.....	Progressive Commercial Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	15643	47-1849658				Blue Hill Specialty Insurance Company Inc.	..IL.....	IA.....	Progressive Commercial Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
		00000	35-0160330				Protective Insurance Corporation	..IN.....	NIA.....	Progressive Commercial Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	12416	35-6021485				Protective Insurance Company	..IN.....	IA.....	Protective Insurance Corporation	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	40460	35-1524574				Sagamore Insurance Company	..IN.....	IA.....	Protective Insurance Company	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	13149	26-1865258				Protective Specialty Insurance Company	..IN.....	IA.....	Protective Insurance Company	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
		00000	26-0327941				B&L Brokerage Services, Inc.	..IN.....	NIA.....	Protective Insurance Corporation	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
		00000	45-3337116				B&L Management, Inc.	..DE.....	NIA.....	Protective Insurance Corporation	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
		00000	35-1864904				B&L Insurance Ltd.	..BMU.....	IA.....	Protective Insurance Corporation	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
		00000	38-3564766				Transport Specialty Insurance Agency, Inc.	..MI.....	NIA.....	B&L Brokerage Services, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
		00000	83-0371538				Progressive Direct Holdings, Inc.	..DE.....	UDP.....	The Progressive Corporation	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	44180	23-2599971				Mountain Laurel Assurance Company	..OH.....	IA.....	Progressive Direct Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	11851	62-0484104				Progressive Advanced Insurance Company	..OH.....	IA.....	Progressive Direct Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
		00000	58-1772717				Progressive Auto Pro Insurance Agency, Inc.	..FL.....	NIA.....	Progressive Direct Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	44288	62-1444848				Progressive Choice Insurance Company	..OH.....	IA.....	Progressive Direct Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	16322	34-1524319				Progressive Direct Insurance Company	..OH.....	RE.....	Progressive Direct Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
		00000					Gadsden, AL, LLC	..OH.....	DS.....	Progressive Direct Insurance Company	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	14800	22-2404709				Progressive Garden State Insurance Company	..NJ.....	IA.....	Progressive Direct Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	37605	33-0350911				Progressive Marathon Insurance Company	..MI.....	IA.....	Progressive Direct Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13
.0155	Progressive Insurance Group	24279	34-0472535				Progressive Max Insurance Company	..OH.....	IA.....	Progressive Direct Holdings, Inc.	Ownership.....	100.000	The Progressive Corporation	...NO.....	13

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE DIRECT INSURANCE COMPANY

SCHEDULE Y  
PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Owner- ship Provide Percen- tage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Re- quired? (Yes/No)	16 *
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi- ciliary Loca- tion	Rela- tion- ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)					
. 0155 ...	Progressive Insurance Group .....	..... 44695 ....	86-0686869 ..	.....	.....	.....	Progressive Paloverde Insurance Company .....	.. IN.....	..... IA.....	Progressive Direct Holdings, Inc. ....	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13 ....
. 0155 ...	Progressive Insurance Group .....	..... 21735 ....	36-3789786 ..	.....	.....	.....	Progressive Premier Insurance Company of Illinois .....	.. OH.....	..... IA.....	Progressive Direct Holdings, Inc. ....	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13 ....
. 0155 ...	Progressive Insurance Group .....	..... 10192 ....	59-3213815 ..	.....	.....	.....	Progressive Select Insurance Company .....	.. OH.....	..... IA.....	Progressive Direct Holdings, Inc. ....	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13 ....
.....	.....	..... 00000 ....	34-1804869 ..	.....	.....	.....	Progressive Advantage Agency, Inc. ....	.. OH.....	..... NIA.....	Progressive Direct Holdings, Inc. ....	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13 ....
. 0155 ...	Progressive Insurance Group .....	..... 21727 ....	36-3789787 ..	.....	.....	.....	Progressive Universal Insurance Company .....	.. WI.....	..... IA.....	Progressive Direct Holdings, Inc. ....	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13 ....
. 0155 ...	Progressive Insurance Group .....	..... 16816 ....	84-4920049 ..	.....	.....	.....	Progressive Life Insurance Company .....	.. OH.....	..... IA.....	The Progressive Corporation .....	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13 ....
.....	.....	..... 00000 ....	99-0311966 ..	.....	.....	.....	Garden Sun Insurance Services, Inc. ....	.. HI.....	..... NIA.....	The Progressive Corporation .....	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13 ....
.....	.....	..... 00000 ....	95-2706008 ..	.....	.....	.....	Pacific Motor Club .....	.. CA.....	..... NIA.....	The Progressive Corporation .....	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13 ....
.....	.....	..... 00000 ....	11-3203413 ..	.....	.....	.....	PROGNY Agency, Inc. ....	.. NY.....	..... NIA.....	The Progressive Corporation .....	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13 ....
.....	.....	..... 00000 ....	34-1574447 ..	.....	.....	.....	Progressive Adjusting Company, Inc. ....	.. OH.....	..... NIA.....	The Progressive Corporation .....	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13 ....
.....	.....	..... 00000 ....	13-3673368 ..	.....	.....	.....	Progressive Capital Management Corp. ....	.. NY.....	..... NIA.....	The Progressive Corporation .....	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13 ....
.....	.....	..... 00000 ....	34-1378861 ..	.....	.....	.....	Progressive Investment Company, Inc. ....	.. DE.....	..... NIA.....	The Progressive Corporation .....	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13 ....
.....	.....	..... 00000 ....	34-6530101 ..	.....	.....	.....	Progressive Premium Budget, Inc. ....	.. OH.....	..... NIA.....	The Progressive Corporation .....	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13 ....
.....	.....	..... 00000 ....	34-1574448 ..	.....	.....	.....	Progressive RSC, Inc. ....	.. OH.....	..... NIA.....	The Progressive Corporation .....	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13 ....
.....	.....	..... 00000 ....	84-3633213 ..	.....	.....	.....	358 Ventures, Inc. ....	.. OH.....	..... NIA.....	The Progressive Corporation .....	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13 ....
.....	.....	..... 00000 ....	20-2702408 ..	.....	.....	.....	Progressive Vehicle Service Company .....	.. OH.....	..... NIA.....	The Progressive Corporation .....	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13 ....
.....	.....	..... 00000 ....	51-0295493 ..	.....	.....	.....	Village Transport Corp. ....	.. DE.....	..... NIA.....	The Progressive Corporation .....	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13 ....
.....	.....	..... 00000 ....	34-1324270 ..	.....	.....	.....	Wilson Mills Land Co. ....	.. OH.....	..... NIA.....	The Progressive Corporation .....	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13 ....
.....	.....	..... 00000 ....	87-4036792 ..	.....	.....	.....	Progressive Next Inc. ....	.. DE.....	..... NIA.....	The Progressive Corporation .....	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13 ....
.....	.....	..... 00000 ....	59-3491541 ..	.....	.....	.....	ARX Holding Corp. ....	.. DE.....	..... NIA.....	The Progressive Corporation .....	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....135 ..
. 0155 ...	Progressive Insurance Group .....	..... 11072 ....	56-2512990 ..	.....	.....	.....	ASI Home Insurance Corp. ....	.. FL.....	..... IA.....	ARX Holding Corp. ....	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13 ....
. 0155 ...	Progressive Insurance Group .....	..... 13142 ....	26-1996532 ..	.....	.....	.....	ASI Preferred Insurance Corp. ....	.. FL.....	..... IA.....	ARX Holding Corp. ....	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13 ....
. 0155 ...	Progressive Insurance Group .....	..... 10872 ....	59-3459912 ..	.....	.....	.....	American Strategic Insurance Corp. ....	.. IN.....	..... IA.....	ARX Holding Corp. ....	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13 ....
. 0155 ...	Progressive Insurance Group .....	..... 11059 ....	75-2904629 ..	.....	.....	.....	ASI Lloyds .....	.. TX.....	..... IA.....	ASI Lloyds, Inc. ....	Management.....	.....	The Progressive Corporation .....	.... NO.....	....134 ...
. 0155 ...	Progressive Insurance Group .....	..... 12196 ....	20-1284676 ..	.....	.....	.....	ASI Assurance Corp. ....	.. FL.....	..... IA.....	ARX Holding Corp. ....	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13 ....
. 0155 ...	Progressive Insurance Group .....	..... 14042 ....	27-3421622 ..	.....	.....	.....	ASI Select Insurance Corp. ....	.. IN.....	..... IA.....	ARX Holding Corp. ....	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13 ....
.....	.....	..... 00000 ....	59-3621835 ..	.....	.....	.....	ASI Lloyds, Inc. ....	.. TX.....	..... NIA.....	ARX Holding Corp. ....	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13 ....
.....	.....	..... 00000 ....	11-3644072 ..	.....	.....	.....	Sunshine Security Insurance Agency, Inc. ....	.. FL.....	..... NIA.....	ARX Holding Corp. ....	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13 ....
.....	.....	..... 00000 ....	59-3602626 ..	.....	.....	.....	ASI Underwriters Corp. ....	.. FL.....	..... NIA.....	ARX Holding Corp. ....	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13 ....
. 0155 ...	Progressive Insurance Group .....	..... 13038 ....	26-1142659 ..	.....	.....	.....	Progressive Property Insurance Company .....	.. LA.....	..... IA.....	ARX Holding Corp. ....	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13 ....
.....	.....	..... 00000 ....	81-1112584 ..	.....	.....	.....	ASI Select Auto Insurance Corp. ....	.. CA.....	..... NIA.....	ARX Holding Corp. ....	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13 ....
.....	.....	..... 00000 ....	47-4504370 ..	.....	.....	.....	PropertyPlus Insurance Agency, Inc. ....	.. DE.....	..... NIA.....	ARX Holding Corp. ....	Ownership.....	100.000 ...	The Progressive Corporation .....	.... NO.....	....13 ....

Asterisk	Explanation
1 .....	Schedule Y Part 1A is a common schedule for all companies of The Progressive Corporation, however column 10 requires specific relationship information relative to the reporting entity. ....
2 .....	Progressive County Mutual Insurance Company is a Texas county mutual insurance company that is managed, but not owned by Progressive Casualty Insurance Company. ....
3 .....	None of the companies that are part of The Progressive Corporation are Federally chartered or insured institutions and therefore, do not have Federal RSSD numbers. ....
4 .....	ASI Lloyds is a Texas Lloyds insurance company that is managed, but not owned by ASI Lloyds, Inc. ....
5 .....	Effective November 19, 2024 ARK Royal Underwriters, LLC was administratively dissolved. ....



PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire .....				
2.1	Allied Lines .....				
2.2	Multiple peril crop .....				
2.3	Federal flood .....				
2.4	Private crop .....				
2.5	Private flood .....				
3.	Farmowners multiple peril .....				
4.	Homeowners multiple peril .....				
5.1	Commercial multiple peril (non-liability portion) .....				
5.2	Commercial multiple peril (liability portion) .....				
6.	Mortgage guaranty .....				
8.	Ocean marine .....				
9.1	Inland marine .....	19,907,262	5,944,473	29.9	33.4
9.2	Pet insurance .....				
10.	Financial guaranty .....				
11.1	Medical professional liability - occurrence .....				
11.2	Medical professional liability - claims-made .....				
12.	Earthquake .....				
13.1	Comprehensive (hospital and medical) individual .....				
13.2	Comprehensive (hospital and medical) group .....				
14.	Credit accident and health .....				
15.1	Vision only .....				
15.2	Dental only .....				
15.3	Disability income .....				
15.4	Medicare supplement .....				
15.5	Medicaid Title XIX .....				
15.6	Medicare Title XVIII .....				
15.7	Long-term care .....				
15.8	Federal employees health benefits plan .....				
15.9	Other health .....				
16.	Workers' compensation .....				
17.1	Other liability - occurrence .....	6,632,168	1,834,073	27.7	40.2
17.2	Other liability - claims-made .....	24,634	2,499,677	10,147.1	(8,035.9)
17.3	Excess workers' compensation .....				
18.1	Products liability - occurrence .....				
18.2	Products liability - claims-made .....				
19.1	Private passenger auto no-fault (personal injury protection) .....	50,289,938	33,288,297	66.2	65.0
19.2	Other private passenger auto liability .....	1,316,906,054	783,606,555	59.5	55.1
19.3	Commercial auto no-fault (personal injury protection) .....				
19.4	Other commercial auto liability .....				
21.1	Private passenger auto physical damage .....	931,806,580	569,456,741	61.1	63.0
21.2	Commercial auto physical damage .....				
22.	Aircraft (all perils) .....				
23.	Fidelity .....				
24.	Surety .....				
26.	Burglary and theft .....				
27.	Boiler and machinery .....				
28.	Credit .....				
29.	International .....				
30.	Warranty .....	99,755	19,149	19.2	
31.	Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business .....				
35.	Totals	2,325,666,392	1,396,648,965	60.1	58.2
DETAILS OF WRITE-INS					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page .....				
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE DIRECT INSURANCE COMPANY

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire .....			
2.1	Allied Lines .....			
2.2	Multiple peril crop .....			
2.3	Federal flood .....			
2.4	Private crop .....			
2.5	Private flood .....			
3.	Farmowners multiple peril .....			
4.	Homeowners multiple peril .....			
5.1	Commercial multiple peril (non-liability portion) .....			
5.2	Commercial multiple peril (liability portion) .....			
6.	Mortgage guaranty .....			
8.	Ocean marine .....			
9.1	Inland marine .....	14,816,462	14,816,462	13,220,437
9.2	Pet insurance .....			
10.	Financial guaranty .....			
11.1	Medical professional liability - occurrence .....			
11.2	Medical professional liability - claims-made .....			
12.	Earthquake .....			
13.1	Comprehensive (hospital and medical) individual .....			
13.2	Comprehensive (hospital and medical) group .....			
14.	Credit accident and health .....			
15.1	Vision only .....			
15.2	Dental only .....			
15.3	Disability income .....			
15.4	Medicare supplement .....			
15.5	Medicaid Title XIX .....			
15.6	Medicare Title XVIII .....			
15.7	Long-term care .....			
15.8	Federal employees health benefits plan .....			
15.9	Other health .....			
16.	Workers' compensation .....			
17.1	Other liability - occurrence .....	5,338,970	5,338,970	4,785,385
17.2	Other liability - claims-made .....	100,000	100,000	100,000
17.3	Excess workers' compensation .....			
18.1	Products liability - occurrence .....			
18.2	Products liability - claims-made .....			
19.1	Private passenger auto no-fault (personal injury protection) .....	57,916,356	57,916,356	43,699,167
19.2	Other private passenger auto liability .....	1,513,000,998	1,513,000,998	1,120,238,786
19.3	Commercial auto no-fault (personal injury protection) .....			
19.4	Other commercial auto liability .....			
21.1	Private passenger auto physical damage .....	1,021,805,993	1,021,805,993	819,855,339
21.2	Commercial auto physical damage .....			
22.	Aircraft (all perils) .....			
23.	Fidelity .....			
24.	Surety .....			
26.	Burglary and theft .....			
27.	Boiler and machinery .....			
28.	Credit .....			
29.	International .....			
30.	Warranty .....	165,538	165,538	
31.	Reinsurance - Nonproportional Assumed Property .....	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability .....	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business .....			
35.	Totals	2,613,144,318	2,613,144,318	2,001,899,115
DETAILS OF WRITE-INS				
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page .....			
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)			

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE DIRECT INSURANCE COMPANY

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13											
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2025 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)											
1. 2022 + Prior .....	738,595	246,319	984,913	144,505	7,108	151,613	578,166	24,036	206,609	808,811	(15,924)	(8,565)	(24,489)											
2. 2023 .....	1,252,461	335,218	1,587,679	249,497	14,567	264,064	974,321	64,309	264,123	1,302,752	(28,644)	7,781	(20,863)											
3. Subtotals 2023 + Prior .....	1,991,056	581,537	2,572,592	394,002	21,676	415,677	1,552,487	88,344	470,732	2,111,564	(44,567)	(784)	(45,352)											
4. 2024 .....	3,749,780	1,288,402	5,038,182	1,315,991	105,470	1,421,461	2,374,910	383,403	828,309	3,586,622	(58,879)	28,779	(30,099)											
5. Subtotals 2024 + Prior .....	5,740,836	1,869,939	7,610,774	1,709,992	127,146	1,837,138	3,927,397	471,747	1,299,041	5,698,186	(103,446)	27,995	(75,451)											
6. 2025 .....	XXX	XXX	XXX	XXX	1,591,022	1,591,022	XXX	1,514,879	678,767	2,193,646	XXX	XXX	XXX											
7. Totals .....	5,740,836	1,869,939	7,610,774	1,709,992	1,718,167	3,428,160	3,927,397	1,986,626	1,977,808	7,891,832	(103,446)	27,995	(75,451)											
8. Prior Year-End Surplus As Regards Policyholders	6,821,280											Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7										
												1. (1.8)	2. 1.5	3. (1.0)										
													Col. 13, Line 7 As a % of Col. 1 Line 8		4. (1.1)									

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE DIRECT INSURANCE COMPANY

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

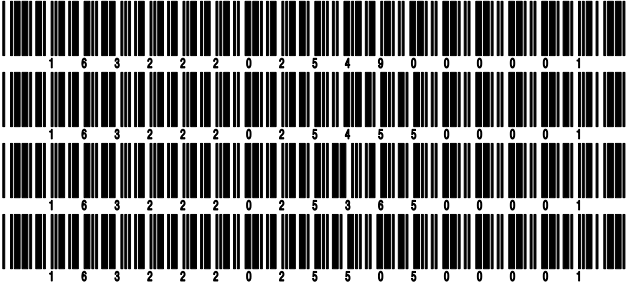
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement? .....	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement? .....	NO
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement? .....	NO
AUGUST FILING	
5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter. ....	N/A

Explanations:

1.
2.
3.
4.

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Supplement A to Schedule T [Document Identifier 455]
3. Medicare Part D Coverage Supplement [Document Identifier 365]
4. Director and Officer Supplement [Document Identifier 505]



STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE DIRECT INSURANCE COMPANY

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

		Current Statement Date			4 December 31 Prior Year Net Admitted Assets
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504.	MISCELLANEOUS OTHER ASSETS .....	1,111,203	1,111,203		
2505.	VIRGINIA UNINSURED MOTORIST REFUND .....				31,212
2597.	Summary of remaining write-ins for Line 25 from overflow page	1,111,203	1,111,203		31,212

SCHEDULE A - VERIFICATION

Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	77,026,081	110,454,395
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....	1,313,447	1,153,111
3. Current year change in encumbrances .....		
4. Total gain (loss) on disposals .....		(154,315)
5. Deduct amounts received on disposals .....		20,928,250
6. Total foreign exchange change in book/adjusted carrying value .....		
7. Deduct current year's other than temporary impairment recognized .....		7,299,607
8. Deduct current year's depreciation .....	1,333,266	6,199,253
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	77,006,262	77,026,081
10. Deduct total nonadmitted amounts .....		
11. Statement value at end of current period (Line 9 minus Line 10)	77,006,262	77,026,081

SCHEDULE B - VERIFICATION

Mortgage Loans

	1	2
	Year to Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase/(decrease) .....		
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....		
8. Deduct amortization of premium and mortgage interest paid and commitment fees .....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....		
10. Deduct current year's other than temporary impairment recognized .....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....		
12. Total valuation allowance .....		
13. Subtotal (Line 11 plus Line 12) .....		
14. Deduct total nonadmitted amounts .....		
15. Statement value at end of current period (Line 13 minus Line 14)		

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	8,487,619	9,004,966
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase/(decrease) .....	56,063	(124,593)
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....		392,754
8. Deduct amortization of premium, depreciation and proportional amortization .....		
9. Total foreign exchange change in book/adjusted carrying value .....		
10. Deduct current year's other than temporary impairment recognized .....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	8,543,682	8,487,619
12. Deduct total nonadmitted amounts .....	8,543,682	8,487,619
13. Statement value at end of current period (Line 11 minus Line 12)		

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	17,087,974,557	13,616,788,860
2. Cost of bonds and stocks acquired .....	4,219,451,398	9,991,798,152
3. Accrual of discount .....	7,334,778	25,233,668
4. Unrealized valuation increase/(decrease) .....	(91,785,137)	216,367,818
5. Total gain (loss) on disposals .....	(4,616,862)	(61,174,637)
6. Deduct consideration for bonds and stocks disposed of .....	3,001,589,818	6,658,568,515
7. Deduct amortization of premium .....	8,878,905	39,688,550
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....	33,110	2,782,239
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....	18,207,856,901	17,087,974,557
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12)	18,207,856,901	17,087,974,557

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE DIRECT INSURANCE COMPANY

**SCHEDULE D - PART 1B**

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a) .....	10,752,179,185	3,296,586,283	2,634,575,029	(1,652,774)	11,412,537,665			10,752,179,185
2. NAIC 2 (a) .....	1,401,875,534	271,880,435	125,592,073	3,492,045	1,551,655,941			1,401,875,534
3. NAIC 3 (a) .....	56,079,524	25,000,000		87,296	81,166,820			56,079,524
4. NAIC 4 (a) .....	69,462,582			(952,190)	68,510,392			69,462,582
5. NAIC 5 (a) .....								
6. NAIC 6 (a) .....								
7. Total ICO	12,279,596,825	3,593,466,718	2,760,167,102	974,377	13,113,870,818			12,279,596,825
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1 .....	3,371,753,084	696,182,451	234,215,391	(3,462,655)	3,830,257,489			3,371,753,084
9. NAIC 2 .....	262,253,225	3,531,899	551,101	205,689	265,439,712			262,253,225
10. NAIC 3 .....	11,947			(11,947)				11,947
11. NAIC 4 .....			152	12,130	11,978			
12. NAIC 5 .....								
13. NAIC 6 .....								
14. Total ABS	3,634,018,256	699,714,350	234,766,644	(3,256,783)	4,095,709,179			3,634,018,256
PREFERRED STOCK								
15. NAIC 1 .....								
16. NAIC 2 .....								
17. NAIC 3 .....								
18. NAIC 4 .....								
19. NAIC 5 .....								
20. NAIC 6 .....								
21. Total Preferred Stock .....								
22. Total ICO, ABS & Preferred Stock	15,913,615,081	4,293,181,068	2,994,933,746	(2,282,406)	17,209,579,997			15,913,615,081

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$ .....99,812,425 ; NAIC 2 \$ .....2,005,690 ; NAIC 3 \$ ..... NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
7709999999 Totals	2,005,690	xxx	2,009,580		29,375

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	6,044,539	2,352,714
2. Cost of short-term investments acquired .....	2,009,580	14,597,466
3. Accrual of discount .....	17,461	122,873
4. Unrealized valuation increase/(decrease) .....		
5. Total gain (loss) on disposals .....		44,486
6. Deduct consideration received on disposals .....	6,062,000	11,073,000
7. Deduct amortization of premium .....	3,890	
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	2,005,690	6,044,539
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	2,005,690	6,044,539



Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

**N O N E**

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

**N O N E**

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of  
Derivatives

**N O N E**

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	1,083,139	28,060,957
2. Cost of cash equivalents acquired .....	103,475,002	18,684,762
3. Accrual of discount .....	128,550	13,668
4. Unrealized valuation increase/(decrease) .....		
5. Total gain (loss) on disposals .....		
6. Deduct consideration received on disposals .....	3,746,518	45,676,248
7. Deduct amortization of premium .....		
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	100,940,173	1,083,139
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	100,940,173	1,083,139

## STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE DIRECT INSURANCE COMPANY

## SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

[illegible]

## SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"

[illegible]

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

**N O N E**

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

**N O N E**

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

**N O N E**

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

**N O N E**

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE DIRECT INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
91282C-MC-2	US TREASURY NOTES 4.500% 12/31/31	01/14/2025	Various		1,357,962,109	1,363,000,000	1,576,243	1.A
91282C-MD-0	US TREASURY NOTES 4.375% 12/31/29	01/29/2025	Various		503,472,852	505,000,000	1,155,991	1.A
91282C-MG-3	US TREASURY NOTES 4.250% 01/31/30	02/04/2025	Toronto Dominion		49,740,234	50,000,000	29,351	1.A
91282C-MK-4	US TREASURY NOTES 4.375% 01/31/32	02/26/2025	Various		528,835,738	529,300,000	1,299,834	1.A
91282C-MR-9	US TREASURY NOTES 4.125% 02/29/32	03/20/2025	Various		555,529,102	555,000,000	581,199	1.A
91282C-MT-5	US TREASURY NOTES 4.125% 03/31/32	03/28/2025	Toronto Dominion		30,904,828	30,900,000		1.A
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					3,026,444,863	3,033,200,000	4,642,618	XXX
02344A-AC-2	AMCOR FLEXIBLES NORTH AM 4.800% 03/17/28	03/12/2025	Goldman Sachs		9,993,900	10,000,000		2.B FE
02344A-AD-0	AMCOR FLEXIBLES NORTH AM 5.100% 03/17/30	03/12/2025	Royal Bank of Canada		20,026,200	20,000,000		2.B FE
03027X-CN-8	AMERICAN TOWER CORP 4.900% 03/15/30	03/11/2025	JP Morgan Securities Inc		4,992,300	5,000,000		2.B FE
05369A-AR-2	AVIATION CAPITAL GROUP 4.750% 04/14/27	03/20/2025	Bank of America Corp		9,987,300	10,000,000		2.C FE
15189X-BG-2	CENTERPOINT ENER HOUSTON 4.800% 03/15/30	03/13/2025	Susquehanna Financial Group		4,987,400	5,000,000	11,333	1.F FE
350930-AF-0	FOUNDRY JV HOLDCO LLC 5.500% 01/25/31	02/04/2025	BNP Paribas Securities Corp		9,990,200	10,000,000		2.A FE
373334-KY-6	GEORGIA POWER COMPANY 4.550% 03/15/30	03/12/2025	Susquehanna Financial Group		4,949,600	5,000,000	61,931	1.F FE
448579-AU-6	HYATT HOTELS CORP 5.050% 03/30/28	03/17/2025	Bank of America Corp		14,985,750	15,000,000		2.C FE
45866F-AV-6	INTERCONTINENTALEXCHANGE GROUP 4.350% 06/15/29	03/13/2025	Susquehanna Financial Group		7,308,610	7,400,000	79,581	1.G FE
46647P-EU-6	JP MORGAN CHASE & CO 4.915% 01/24/29	01/16/2025	JP Morgan Securities Inc		15,000,000	15,000,000		1.E FE
49271V-AP-5	KEURIG DR PEPPER INC 3.950% 04/15/29	02/11/2025	Goldman Sachs		9,621,300	10,000,000	128,375	2.B FE
571676-AY-1	MARS INC 4.800% 03/01/30	03/06/2025	JP Morgan Securities Inc		10,027,700	10,000,000		1.F FE
571676-AZ-8	MARS INC 5.000% 03/01/32	03/13/2025	JP Morgan Securities Inc		9,951,400	10,000,000	2,778	1.F FE
57629T-BW-6	MASSMUTUAL GLOBAL FUNDIN 4.450% 03/27/28	03/20/2025	Morgan Stanley		10,487,505	10,500,000		1.B FE
65339K-DE-7	NEXTERA ENERGY CAPITAL 6.375% 08/15/55	02/04/2025	JP Morgan Securities Inc		15,000,000	15,000,000		2.B FE
66815L-2V-0	NORTHWESTERN MUTUAL GLBL 4.490% 03/21/28	03/18/2025	Morgan Stanley		4,998,900	5,000,000		1.A FE
671220-AA-2	NYSEG STORM FUNDING LLC 4.713% 05/01/31	02/04/2025	JP Morgan Securities Inc		37,993,480	38,000,000		1.A FE
68389X-CY-9	ORACLE CORPORATION 4.800% 08/03/28	01/30/2025	Goldman Sachs		24,982,500	25,000,000		2.B FE
68902V-AK-3	OTIS WORLDWIDE CORP 2.565% 02/15/30	03/14/2025	Barclays Capital		6,448,473	7,154,000	16,311	2.B FE
69430B-KF-3	PACIFIC GAS & ELECTRIC 5.450% 06/15/27	01/16/2025	Wells Fargo Bank		7,529,625	7,500,000	36,333	2.B FE
70450Y-AS-2	PAYPAL HOLDINGS INC 4.450% 03/06/28	03/03/2025	Bank of America Corp		9,995,600	10,000,000		1.G FE
74843P-AA-8	QUIKRETE HOLDINGS INC 6.375% 03/01/32	01/31/2025	Wells Fargo Bank		25,000,000	25,000,000		3.C FE
74949L-AF-9	RELX CAPITAL INC 4.750% 03/27/30	03/24/2025	Barclays Capital		9,960,000	10,000,000		1.G FE
760759-AX-8	REPUBLIC SERVICES INC 1.450% 02/15/31	03/14/2025	Various		6,573,057	7,955,000	10,253	2.A FE
760759-BL-3	REPUBLIC SERVICES INC 4.750% 07/15/30	03/17/2025	JP Morgan Securities Inc		9,963,600	10,000,000		2.A FE
842400-JJ-3	SOUTHERN CAL ED 5.250% 03/15/30	03/12/2025	JP Morgan Securities Inc		9,994,000	10,000,000		1.G FE
85855C-AL-4	STELLANTIS FIN US INC 6.450% 03/18/35	03/12/2025	Citigroup		14,980,350	15,000,000		2.B FE
871607-AE-7	SYNOPSYS INC 5.150% 04/01/35	03/03/2025	UBS Financial Services		10,006,700	10,000,000		2.B FE
87264A-DS-1	T-MOBILE USA INC 5.125% 05/15/32	03/24/2025	Deutsche Bank		14,982,300	15,000,000		2.B FE
89115A-3E-0	TORONTO-DOMINION BANK 4.861% 01/31/28	01/28/2025	Toronto Dominion		20,000,000	20,000,000		1.F FE
928668-CP-5	VOLKSWAGEN GROUP AMERICA 5.050% 03/27/28	03/18/2025	JP Morgan Securities Inc		14,981,400	15,000,000		2.A FE
95000U-3E-1	WELLS FARGO & COMPANY 5.574% 07/25/29	02/07/2025	Royal Bank of Canada		10,166,300	10,000,000	23,225	1.E FE
00774M-BN-4	AERCAP IRELAND CAP/GLOBA 4.875% 04/01/28	01/06/2025	Deutsche Bank		19,892,400	20,000,000		2.A FE
05634W-AA-0	BACARDI-MARTINI BV 5.550% 02/01/30	01/14/2025	Bank of America Corp		24,954,500	25,000,000		2.C FE
12704P-AB-4	CRH SMW FINANCE DAC 5.125% 01/09/30	01/06/2025	JP Morgan Securities Inc		19,979,000	20,000,000		2.A FE
50220P-AC-7	LSEGA FINANCING PLC 2.000% 04/06/28	03/11/2025	Jane Street Execution Svcs		4,637,050	5,000,000	43,333	1.G FE
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					465,328,400	468,509,000	413,453	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					3,491,773,263	3,501,709,000	5,056,071	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)								XXX
0509999997. Total - Issuer Credit Obligations - Part 3					3,491,773,263	3,501,709,000	5,056,071	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					3,491,773,263	3,501,709,000	5,056,071	XXX
00249X-AA-6	ADMT 2023-NM5 A1 7.049% 11/25/68	02/04/2025	Various		26,321,639	25,910,025	20,293	1.A
12598W-AA-0	COLT 2023-4 A1 7.163% 10/25/68	02/13/2025	BNP Paribas Securities Corp		7,973,252	7,843,347	20,288	1.A FE
19688V-AA-8	COLT 2024-3 A1 6.393% 06/25/69	03/26/2025	Various		26,657,373	26,349,782	120,165	1.A FE
20753Y-CH-3	CAS 2022-R04 1M1 6.340% 03/25/42	01/15/2025	Bank of America Corp		4,848,235	4,782,476	18,325	1.A
35564K-RE-1	STACR 2022-DNA2 M1A 5.640% 02/25/42	01/06/2025	Bank of America Corp		2,703,919	2,694,237	5,271	1.A
35564N-AX-1	STACR 2024-DNA1 M1 5.690% 02/25/44	03/11/2025	Wells Fargo Bank		17,788,523	17,763,543	42,203	1.B

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE DIRECT INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
36262L-AJ-9	GSMS 2021-PJ6 A8 2.500% 11/25/51	01/28/2025	Various		2,563,165	2,932,562	5,702	1.A
46653P-AF-4	JPMMT 2021-6 A4 2.500% 10/25/51	03/12/2025	Citigroup		8,331,583	9,423,178	7,259	1.A
46653Q-AF-2	JPMMT 2021-14 A4 2.500% 05/25/52	02/04/2025	Morgan Stanley		11,047,709	12,651,934	3,514	1.A
46654W-AH-4	JPMMT 2022-1 A4 2.500% 07/25/52	02/27/2025	Morgan Stanley		11,563,793	13,264,221	10,054	1.A
46658U-AL-5	JPMMT 2025-1 A6 6.000% 06/25/55	01/30/2025	JP Morgan Securities Inc		14,063,019	14,000,000	70,000	1.A FE
617944-AF-0	MSRM 2025-1 A4 5.500% 03/25/55	03/12/2025	Morgan Stanley		19,891,890	20,000,000	79,444	1.A FE
67118T-AA-2	OBX 2024-NQM4 A1 6.067% 01/25/64	03/18/2025	Bank of America Corp		15,650,880	15,546,427	47,160	1.A
67119F-AA-1	OBX 2024-NQM7 A1 6.243% 03/25/64	03/13/2025	Bank of America Corp		11,922,281	11,922,281	26,878	1.A
693981-AA-0	PRKOM 2023-AFC1 A1 6.598% 02/25/58	03/19/2025	Barclays Capital		26,354,622	26,176,703	91,155	1.A
749431-AF-9	RCKT 2025-1 A6 5.500% 03/25/55	03/13/2025	Wells Fargo Bank		24,890,531	25,000,000	91,667	1.A FE
75410C-AD-1	RATE 2025-J1 A4 6.000% 03/25/55	02/19/2025	Wells Fargo Bank		11,508,355	11,500,000	46,000	1.A FE
81743E-AK-7	SEMT 2025-1 A10 6.000% 01/25/55	01/10/2025	Wells Fargo Bank		14,031,258	14,000,000	37,333	1.A FE
1059999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)				258,245,687	261,760,716	742,711	XXX
05593J-AC-4	BMP 2024-MF23 B 5.961% 06/15/41	01/27/2025	Santander Invest Securities		8,832,516	8,805,000	18,912	1.A
05593V-AA-1	BX TRUST 2025-RO1C A 5.454% 03/15/30	02/20/2025	Morgan Stanley		74,812,500	75,000,000		1.A FE
05608K-AJ-9	BX TRUST 2021-VINO E 6.386% 05/15/38	02/03/2025	JP Morgan Securities Inc		3,430,000	3,430,000	12,144	1.A
05609T-AA-8	BX TRUST 2022-VAMF A 5.169% 01/15/39	02/07/2025	JP Morgan Securities Inc		1,446,375	1,450,000	5,400	1.A
05609T-AE-0	BX TRUST 2022-VAMF C 5.899% 01/15/39	03/13/2025	Wells Fargo Bank		2,925,759	2,940,000	12,992	1.A
05609T-AG-5	BX TRUST 2022-VAMF D 6.199% 01/15/39	03/19/2025	Performance Trust Cap Partners		7,453,125	7,500,000	29,585	1.A
05612G-AA-1	BX TRUST 2024-XL5 A 5.711% 03/15/49	02/20/2025	Various		25,918,930	25,885,160	64,709	1.A
05613Q-AA-8	BX TRUST 2024-AIR2 A 5.811% 10/15/41	03/17/2025	Various		15,518,736	15,473,000	39,471	1.A
05625B-AA-7	BLP 2025-IND A 5.519% 03/15/42	02/28/2025	Wells Fargo Bank		60,000,000	60,000,000		1.A FE
12433D-AA-1	BX TRUST 2024-GPA2 A 5.861% 11/15/29	02/11/2025	JP Morgan Securities Inc		10,043,750	10,000,000	45,489	1.A
67119Y-AA-0	NXPT 2024-STOR A 4.312% 11/01/41	03/25/2025	Various		23,669,004	24,500,000	41,738	1.A
693980-AC-8	PRM5 2025-PRM5 B 4.443% 02/10/28	02/10/2025	Goldman Sachs		2,447,920	2,500,000	5,862	1.D FE
693980-AE-4	PRM5 2025-PRM5 C 4.667% 02/10/28	02/20/2025	Goldman Sachs		3,138,404	3,200,000	8,103	1.G FE
693980-AG-9	PRM5 2025-PRM5 D 5.250% 02/10/28	02/20/2025	Goldman Sachs		3,531,899	3,600,000	10,207	2.C FE
1079999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)				243,168,918	244,283,160	294,612	XXX
17295F-AD-6	CITZN 2023-2 A3 5.830% 02/15/28	02/10/2025	Lloyds Securities		7,622,123	7,535,000	31,727	1.A FE
55287X-AB-1	MTBAT 2025-1A A2A 4.630% 05/15/28	02/04/2025	Barclays Capital		19,999,130	20,000,000		1.A FE
81885B-AE-5	SFAST 2025-1A A3 4.750% 07/22/30	02/11/2025	Deutsche Bank		14,997,650	15,000,000		1.A FE
83390U-AF-4	SOFI 2020-C AFX 1.950% 02/15/46	02/14/2025	SMBC Nikko Securities Inc		2,132,390	2,302,952	374	1.A FE
96043V-AB-4	WLAKE 2025-1A A2A 4.660% 01/15/28	01/14/2025	JP Morgan Securities Inc		9,999,397	10,000,000		1.A FE
1119999999	Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				54,750,690	54,837,952	32,101	XXX
20469B-AA-5	CMDC 2025-1A A2 5.656% 02/25/50	02/11/2025	Guggenheim Securities LLC		25,000,000	25,000,000		1.F FE
36271V-AD-9	GMALT 2025-1 A3 4.660% 02/21/28	02/05/2025	Societe Generale		29,996,460	30,000,000		1.A FE
78403D-AT-7	SBA TOWER TRUST 2021-1C 1.631% 11/15/26	03/27/2025	Deutsche Bank		6,603,265	6,964,000	4,102	1.F FE
78403D-AZ-3	SBA TOWER TRUST 2022-1 C 6.599% 01/15/28	03/19/2025	Guggenheim Securities LLC		19,450,300	19,000,000	17,414	1.F FE
78437K-AC-8	SBALT 2025-A A3 4.830% 04/20/28	02/11/2025	Bank of America Corp		12,499,030	12,500,000		1.A FE
78520E-AH-9	SDCP 2025-1 A2 5.733% 02/21/50	01/31/2025	Guggenheim Securities LLC		50,000,000	50,000,000		1.F FE
1519999999	Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)				143,549,055	143,464,000	21,516	XXX
1889999999	Total - Asset-Backed Securities (Unaffiliated)				699,714,350	704,345,828	1,090,940	XXX
1899999999	Total - Asset-Backed Securities (Affiliated)							XXX
1909999997	Total - Asset-Backed Securities - Part 3				699,714,350	704,345,828	1,090,940	XXX
1909999998	Total - Asset-Backed Securities - Part 5				XXX	XXX	XXX	XXX
1909999999	Total - Asset-Backed Securities				699,714,350	704,345,828	1,090,940	XXX
2009999999	Total - Issuer Credit Obligations and Asset-Backed Securities				4,191,487,613	4,206,054,828	6,147,011	XXX
4509999997	Total - Preferred Stocks - Part 3					XXX		XXX
4509999998	Total - Preferred Stocks - Part 5				XXX	XXX	XXX	XXX
4509999999	Total - Preferred Stocks					XXX		XXX
00206R-10-2	AT&T INC	03/25/2025	State Street Bank	49,800.000	1,361,607			
05464C-10-1	AXON ENTERPRISE INC	03/25/2025	State Street Bank	1,600.000	919,956			

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE DIRECT INSURANCE COMPANY

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
097023-10-5 .....	BOEING CO .....	...03/25/2025 .....	State Street Bank .....	.....1,800.000 .....	.....327,870 .....	.....	.....	.....
253868-10-3 .....	DIGITAL REALTY TRUST INC .....	...03/25/2025 .....	State Street Bank .....	.....4,000.000 .....	.....610,786 .....	.....	.....	.....
35671D-85-7 .....	FREEPORT-MCMORAN COPPER & GOLD CLASS B .....	...03/25/2025 .....	State Street Bank .....	.....16,100.000 .....	.....692,070 .....	.....	.....	.....
36828A-10-1 .....	GE VERNOVA LLC .....	...03/25/2025 .....	State Street Bank .....	.....2,800.000 .....	.....942,505 .....	.....	.....	.....
369604-30-1 .....	GE AEROSPACE .....	...03/25/2025 .....	State Street Bank .....	.....6,200.000 .....	.....1,312,071 .....	.....	.....	.....
458140-10-0 .....	INTEL CORP .....	...03/25/2025 .....	State Street Bank .....	.....97,300.000 .....	.....2,354,854 .....	.....	.....	.....
459200-10-1 .....	IBM CORP .....	...03/25/2025 .....	State Street Bank .....	.....19,000.000 .....	.....4,733,093 .....	.....	.....	.....
48251W-10-4 .....	KKR & CO .....	...03/25/2025 .....	State Street Bank .....	.....7,500.000 .....	.....916,691 .....	.....	.....	.....
553368-10-1 .....	MP MATERIALS CORP .....	...03/25/2025 .....	State Street Bank .....	.....17,000.000 .....	.....459,241 .....	.....	.....	.....
58463J-30-4 .....	MEDICAL PROPERTIES TRUST INC .....	...03/25/2025 .....	State Street Bank .....	.....160,400.000 .....	.....991,224 .....	.....	.....	.....
594972-40-8 .....	MICROSTRATEGY INC A .....	...03/25/2025 .....	State Street Bank .....	.....3,700.000 .....	.....1,250,300 .....	.....	.....	.....
601137-10-2 .....	MILLROSE PROPERTIES .....	...01/21/2025 .....	Spin Off .....	.....9,741.000 .....	.....14,864 .....	.....	.....	.....
718172-10-9 .....	PHILIP MORRIS INTL .....	...03/25/2025 .....	State Street Bank .....	.....18,400.000 .....	.....2,791,622 .....	.....	.....	.....
770700-10-2 .....	ROBINHOOD MARKETS INC .....	...03/25/2025 .....	State Street Bank .....	.....18,500.000 .....	.....880,582 .....	.....	.....	.....
83406F-10-2 .....	SOFT TECHNOLOGIES INC .....	...03/25/2025 .....	State Street Bank .....	.....47,400.000 .....	.....642,550 .....	.....	.....	.....
84265V-10-5 .....	SOUTHERN COPPER CORP .....	...02/11/2025 .....	Stock Dividend .....	.....39.210 .....	.....	.....	.....	.....
86800U-30-2 .....	SUPER MICRO COMPUTER INC .....	...03/25/2025 .....	State Street Bank .....	.....30,800.000 .....	.....1,260,342 .....	.....	.....	.....
90138F-10-2 .....	TWILIO INC A .....	...03/25/2025 .....	State Street Bank .....	.....100.000 .....	.....10,603 .....	.....	.....	.....
90353T-10-0 .....	UBER TECHNOLOGIES INC .....	...03/25/2025 .....	State Street Bank .....	.....7,200.000 .....	.....541,274 .....	.....	.....	.....
95040Q-10-4 .....	WELLTOWER INC .....	...03/25/2025 .....	State Street Bank .....	.....10,400.000 .....	.....1,540,885 .....	.....	.....	.....
954950-10-3 .....	LINDE PLC .....	...03/25/2025 .....	State Street Bank .....	.....2,700.000 .....	.....1,232,258 .....	.....	.....	.....
96683N-10-3 .....	NU HOLDINGS .....	...03/25/2025 .....	State Street Bank .....	.....107,400.000 .....	.....1,218,131 .....	.....	.....	.....
98267P-10-8 .....	SMURFIT WESTROCK PLC .....	...03/25/2025 .....	State Street Bank .....	.....21,100.000 .....	.....958,406 .....	.....	.....	.....
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					27,963,785	XXX		XXX
5989999997. Total - Common Stocks - Part 3					27,963,785	XXX		XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					27,963,785	XXX		XXX
5999999999. Total - Preferred and Common Stocks					27,963,785	XXX		XXX
6009999999 - Totals					4,219,451,398	XXX	6,147,011	XXX

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE DIRECT INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol
..912828-J2-7	US TREASURY NOTES 2.000% 02/15/25 .....	02/15/2025	Maturity .....		5,000,000	5,000,000	4,724,609	4,994,407		5,593		5,593		5,000,000				50,000	02/15/2025	1.A .....
..91282C-CW-9	US TREASURY NOTES 0.750% 08/31/26 .....	01/14/2025	JP Morgan Securities Inc .....		16,422,609	17,400,000	17,227,359	17,340,871		1,371		1,371		17,342,243		(919,633)	(919,633)	49,388	08/31/2026	1.A .....
..91282C-DQ-1	US TREASURY NOTES 1.250% 12/31/26 .....	03/04/2025	Citadel Securities Inst LLC .....		156,363,750	164,000,000	162,090,938	163,214,997		66,626		66,626		163,281,623		(6,917,873)	(6,917,873)	362,431	12/31/2026	1.A .....
..91282C-FB-2	US TREASURY NOTES 2.750% 07/31/27 .....	02/12/2025	Goldman Sachs .....		182,793,359	190,000,000	188,255,078	189,052,633		42,695		42,695		189,095,329		(6,301,969)	(6,301,969)	2,800,138	07/31/2027	1.A .....
..91282C-FH-9	US TREASURY NOTES 3.125% 08/31/27 .....	03/03/2025	Toronto Dominion .....		58,828,125	60,000,000	58,612,109	59,221,664		49,376		49,376		59,271,040		(442,915)	(442,915)	957,880	08/31/2027	1.A .....
..91282C-GC-9	US TREASURY NOTES 3.875% 12/31/27 .....	03/11/2025	Various .....		198,915,764	200,000,000	202,566,406	201,609,871		(77,339)		(77,339)		201,532,532		(2,616,768)	(2,616,768)	1,010,385	12/31/2027	1.A .....
..91282C-GP-0	US TREASURY NOTES 4.000% 02/29/28 .....	02/14/2025	Mizuho Securities .....		35,720,156	36,000,000	36,709,063	36,465,592		(17,511)		(17,511)		36,448,081		(727,925)	(727,925)	680,221	02/29/2028	1.A .....
..91282C-GT-2	US TREASURY NOTES 3.625% 03/31/28 .....	03/10/2025	JP Morgan Securities Inc .....		98,794,141	100,000,000	100,307,680	100,205,434		(9,205)		(9,205)		100,196,230		(1,402,089)	(1,402,089)	1,564,526	03/31/2028	1.A .....
..91282C-HA-2	US TREASURY NOTES 3.500% 04/30/28 .....	02/26/2025	Wells Fargo Bank .....		201,276,367	205,000,000	204,755,915	204,823,157		7,502		7,502		204,830,658		(3,554,291)	(3,554,291)	2,358,633	04/30/2028	1.A .....
..91282C-HE-4	US TREASURY NOTES 3.625% 05/31/28 .....	02/27/2025	Bank of Montreal .....		19,715,625	20,000,000	19,864,844	19,904,398		3,820		3,820		19,908,218		(192,593)	(192,593)	179,258	05/31/2028	1.A .....
..91282C-HK-0	US TREASURY NOTES 4.000% 06/30/28 .....	02/27/2025	Various .....		193,782,773	195,000,000	194,653,555	194,769,661		(1,513)		(1,513)		194,768,148		(985,375)	(985,375)	1,168,508	06/30/2028	1.A .....
..91282C-HQ-7	US TREASURY NOTES 4.125% 07/31/28 .....	02/11/2025	Mizuho Securities .....		64,553,125	65,000,000	64,314,223	64,487,455		16,229		16,229		64,503,684		49,441	49,441	1,429,506	07/31/2028	1.A .....
..91282C-HX-2	US TREASURY NOTES 4.375% 08/31/28 .....	01/02/2025	Various .....		66,691,055	66,600,000	66,938,500	66,873,142		(329)		(329)		66,872,814		(181,759)	(181,759)	1,006,129	08/31/2028	1.A .....
..91282C-JA-0	US TREASURY NOTES 4.625% 09/30/28 .....	01/06/2025	JP Morgan Securities Inc .....		151,160,156	150,000,000	149,292,969	149,443,155		2,272		2,272		149,445,426		1,714,730	1,714,730	1,886,848	09/30/2028	1.A .....
..91282C-JF-9	US TREASURY NOTES 4.875% 10/31/28 .....	01/03/2025	Goldman Sachs .....		117,115,820	115,000,000	116,409,961	116,104,804		(3,931)		(3,931)		116,100,873		1,014,947	1,014,947	1,037,621	10/31/2028	1.A .....
..91282C-JN-2	US TREASURY NOTES 4.375% 11/30/28 .....	03/04/2025	JP Morgan Securities Inc .....		21,233,094	20,900,000	21,399,641	21,304,315		(17,127)		(17,127)		21,287,188		(54,094)	(54,094)	238,642	11/30/2028	1.A .....
..91282C-JM-2	US TREASURY NOTES 4.000% 01/31/29 .....	03/18/2025	Citigroup .....		44,885,743	45,000,000	44,960,742	44,966,156		1,068		1,068		44,967,224		(81,482)	(81,482)	1,133,702	01/31/2029	1.A .....
..91282C-KD-2	US TREASURY NOTES 4.250% 02/28/29 .....	03/21/2025	Various .....		349,475,438	346,400,000	346,724,195	346,661,430		(4,118)		(4,118)		346,657,311		2,818,126	2,818,126	8,193,815	02/28/2029	1.A .....
..91282C-KG-5	US TREASURY NOTES 4.125% 03/31/29 .....	01/07/2025	Mizuho Securities .....		296,718,750	300,000,000	295,127,148	295,747,444		17,576		17,576		295,765,020		953,730	953,730	3,399,725	03/31/2029	1.A .....
..91282C-KP-5	US TREASURY NOTES 4.625% 04/30/29 .....	01/10/2025	Mizuho Securities .....		324,099,207	322,700,000	323,660,906	323,529,853		(7,300)		(7,300)		323,522,553		576,654	576,654	3,050,941	04/30/2029	1.A .....
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)					2,603,545,057	2,624,000,000	2,618,595,841	2,620,720,439		75,755		75,755		2,620,796,195		(17,251,138)	(17,251,138)	32,558,297	XXX	XXX
..47770V-BR-0	JOBSOHO BEVERAGE SYS STWD LTO 4.433% 01/01/33 .....	01/01/2025	Redemption 100.0000 .....		420,000	420,000	420,000	420,000						420,000				9,309	01/01/2033	1.C FE .....
0059999999. Subtotal - Issuer Credit Obligations - Municipal Bonds - Special Revenues					420,000	420,000	420,000	420,000						420,000				9,309	XXX	XXX
..10112R-AZ-7	BOSTON PROPERTIES LP 3.200% 01/15/25 .....	01/15/2025	Maturity .....		10,000,000	10,000,000	10,352,800	10,000,000						10,000,000				160,000	01/15/2025	2.B FE .....
..11120V-AA-1	BRIQMOR OPERATING PART 3.850% 02/01/25 .....	02/01/2025	Maturity .....		6,050,000	6,050,000	5,771,095	6,045,296		4,704		4,704		6,050,000				116,463	02/01/2025	2.B FE .....
..134429-BF-5	THE CAMPBELL'S COMPANY 3.950% 03/15/25 .....	03/15/2025	Maturity .....		12,597,000	12,597,000	12,401,369	12,557,369		39,631		39,631		12,597,000				248,791	03/15/2025	2.B FE .....
..14448C-AN-4	CARRIER GLOBAL CORP 2.242% 02/15/25 .....	02/15/2025	Maturity .....		5,000,000	5,000,000	5,115,450	5,000,951		(951)		(951)		5,000,000				56,050	02/15/2025	2.B FE .....
..233853-AN-0	DAIMLER TRUCKS FINAN NA 5.200% 01/17/25 .....	01/17/2025	Maturity .....		10,000,000	10,000,000	9,991,400	9,999,244		756		756		10,000,000				260,000	01/17/2025	1.G FE .....
..25746U-DE-6	DOMINION ENERGY INC 3.300% 03/15/25 .....	03/15/2025	Maturity .....		10,000,000	10,000,000	9,984,100	9,998,625		1,375		1,375		10,000,000				165,000	03/15/2025	2.B FE .....
..26442C-BG-8	DUKE ENERGY CAROLINAS 2.850% 03/15/32 .....	02/13/2025	Deutsche Bank .....		1,735,460	2,000,000	1,998,780	1,999,050		34		34		1,999,084		(263,624)	(263,624)	23,592	03/15/2032	1.F FE .....
..37940X-AA-0	GLOBAL PAYMENTS INC 2.650% 02/15/25 .....	02/15/2025	Maturity .....		30,000,000	30,000,000	29,992,500	29,998,849		1,151		1,151		30,000,000				397,500	02/15/2025	2.C FE .....
..85208N-AD-2	SPRINT SPECTRUM / SPEC I 4.738% 03/20/25 .....	01/13/2025	Redemption 100.0000 .....		1,359,750	1,359,750	1,428,966	1,359,647		103		103		1,359,750				4,116	03/20/2025	1.F FE .....
..929160-AS-8	VULCAN MATERIALS CO 4.500% 04/01/25 .....	03/28/2025	Call 100.0000 .....		15,390,000	15,390,000	16,392,910	15,390,000						15,390,000				340,504	04/01/2025	2.B FE .....
..89356B-AG-3	TRANSCANADA TRUST 5.600% 03/07/82 .....	01/21/2025	MarketAxess .....		472,000	500,000	500,000	500,000						500,000		(28,000)	(28,000)	10,500	03/07/2082	2.C FE .....
..067316-AE-9	BACARDI LTD 4.450% 05/15/25 .....	02/14/2025	Call 100.0000 .....		30,000,000	30,000,000	29,922,300	29,992,477		596		596		29,993,073		6,927	6,927	330,042	05/15/2025	2.C FE .....
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)					132,604,210	132,896,750	133,851,670	132,841,508		47,399		47,399		132,888,907		(284,697)	(284,697)	2,112,558	XXX	XXX
0489999999. Total - Issuer Credit Obligations (Unaffiliated)					2,736,569,267	2,757,316,750	2,752,867,511	2,753,981,947		123,154		123,154		2,754,105,102		(17,535,835)	(17,535,835)	34,680,164	XXX	XXX
0499999999. Total - Issuer Credit Obligations (Affiliated)																			XXX	XXX
0509999997. Total - Issuer Credit Obligations - Part 4					2,736,569,267	2,757,316,750	2,752,867,511	2,753,981,947		123,154		123,154		2,754,105,102		(17,535,835)	(17,535,835)	34,680,164	XXX	XXX
0509999998. Total - Issuer Credit Obligations - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
0509999999. Total - Issuer Credit Obligations					2,736,569,267	2,757,316,750	2,752,867,511	2,753,981,947		123,154		123,154		2,754,105,102		(17,535,835)	(17,535,835)	34,680,164	XXX	XXX
..313921-BF-0	FNNI 2001-W3 A 7.000% 09/01/41 .....	03/01/2025	Paydown .....		325	325	340	315		10		10		325				3	09/01/2041	1.A FE .....
..31392C-MS-0	FNNI 2002-W1 2A 4.465% 02/25/42 .....	03/01/2025	Paydown .....		745	745	781	722		23		23		745				5	02/25/2042	1.B FE .....
1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)						1,070	1,070	1,121		33		33		1,070				8	XXX	XXX
..3137F8-2T-9	FHLMC 2020-K122 X1 IO 0.963% 11/25/30 .....	03/01/2025	Paydown .....				16,312	9,682		(9,682)		(9,682)						325	11/25/2030	1.A FE .....
..3137F9-YZ-8	FHMS 2021-K124 X1 IO 0.807% 12/25/30 .....	03/01/2025	Paydown .....				7,299	4,392		(4,392)		(4,392)						141	12/25/2030	1.A FE .....
..3137F9-ZA-2	FHMS 2021-K125 X1 IO 0.669% 01/25/31 .....	03/01/2025	Paydown .....				7,052	4,242		(4,242)		(4,242)						144	01/25/2031	1.A FE .....



STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE DIRECT INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2			3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
											10	11	12	13	14							
CUSIP Ident-ification	Description			Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..3137FE-ZW-3	FHMS	2018-K076	X1 10	0.259% 04/25/28	.....	03/01/2025	Paydown		18,747	4,791		(4,791)		(4,791)						284	04/25/2028	1.A FE
..3137FH-PL-1	FHMS	2018-K080	X1 10	0.263% 07/25/28	.....	03/01/2025	Paydown		37,351	13,391		(13,391)		(13,391)						631	07/25/2028	1.A FE
..3137FJ-XX-2	FHMS	2018-K083	X1 10	0.178% 09/25/28	.....	03/01/2025	Paydown		14,003	5,498		(5,498)		(5,498)						120	09/25/2028	1.A FE
..3137FK-JE-7	FHMS	2018-K085	X1 10	0.209% 10/25/28	.....	03/01/2025	Paydown		16,433	4,707		(4,707)		(4,707)						202	10/25/2028	1.A FE
..3137FK-SK-3	FHMS	2018-K086	X1 10	0.384% 11/25/28	.....	03/01/2025	Paydown		23,383	9,329		(9,329)		(9,329)						434	11/25/2028	1.A FE
..3137FL-66-4	FHMS	2019-K088	X1 10	0.652% 01/25/29	.....	03/01/2025	Paydown		16,924	7,279		(7,279)		(7,279)						339	01/25/2029	1.A FE
..3137FL-6R-0	FHMS	2019-K089	X1 10	0.686% 01/25/29	.....	03/01/2025	Paydown		37,001	15,886		(15,886)		(15,886)						762	01/25/2029	1.A FE
..3137FL-N6-9	FHMS	2019-K734	X1 10	0.771% 02/25/26	.....	03/01/2025	Paydown		9,317	1,021		(1,021)		(1,021)						267	02/25/2026	1.A FE
..3137FL-NB-6	FHMS	2019-K091	X1 10	0.704% 03/25/29	.....	03/01/2025	Paydown		17,020	7,586		(7,586)		(7,586)						346	03/25/2029	1.A FE
..3137FM-CT-7	FHMS	2019-K093	X1 10	1.081% 05/25/29	.....	03/01/2025	Paydown		19,912	9,073		(9,073)		(9,073)						411	05/25/2029	1.A FE
..3137FM-U2-6	FHMS	2019-K094	X1 10	1.010% 06/25/29	.....	03/01/2025	Paydown		28,288	12,145		(12,145)		(12,145)						582	06/25/2029	1.A FE
..3137FN-WZ-9	FHMS	2019-K736	X1 10	1.384% 07/25/26	.....	03/01/2025	Paydown		1,133,202	216,926		(216,926)		(216,926)						47,421	07/25/2026	1.A FE
..3137FN-X7-0	FHMS	2019-K097	X1 10	1.214% 07/25/29	.....	03/01/2025	Paydown		54,875	26,000		(26,000)		(26,000)						811	07/25/2029	1.A FE
..3137FP-HM-0	FHMS	2019-K098	X1 10	1.262% 08/25/29	.....	03/01/2025	Paydown		47,481	22,718		(22,718)		(22,718)						966	08/25/2029	1.A FE
..3137FQ-3C-5	FHMS	2019-K 100	X1 10	0.768% 09/25/29	.....	03/01/2025	Paydown		74,994	36,793		(36,793)		(36,793)						1,511	09/25/2029	1.A FE
..3137FV-G9-5	FHMS	2020-K115	X1 10	1.420% 06/25/30	.....	03/01/2025	Paydown		12,386	7,001		(7,001)		(7,001)						253	06/25/2030	1.A FE
..3137FV-HV-5	FHMS	2020-K116	X1 10	1.520% 07/25/30	.....	03/01/2025	Paydown		28,169	15,293		(15,293)		(15,293)						587	07/25/2030	1.A FE
..3137FX-Z5-0	FHMS	2021-K127	X1 10	0.414% 01/25/31	.....	03/01/2025	Paydown		9,380	5,491		(5,491)		(5,491)						191	01/25/2031	1.A FE
..3137H5-DZ-7	FHMS	2022-K747	X1 10	0.205% 11/25/28	.....	03/01/2025	Paydown		24,010	12,918		(12,918)		(12,918)						541	11/25/2028	1.A FE
1049999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)									1,653,539	452,162		(452,162)		(452,162)						57,269	XXX	XXX
..00249X-AA-6	ADMT	2023-NQMS	A1	7.049% 11/25/68	.....	03/01/2025	Paydown		297,061	301,780		(4,719)		(4,719)		297,061				1,745	11/25/2068	1.A FE
..12598W-AA-0	COLT	2023-4	A1	7.163% 10/25/68	.....	03/01/2025	Paydown		185,482	188,554		(3,072)		(3,072)		185,482				1,107	10/25/2068	1.A FE
..16160Q-AK-0	CHASE	2024-9	A6	5.500% 09/25/55	.....	03/01/2025	Paydown		3,538,685	3,538,685		3,536,181		2,505		3,538,685				37,708	09/25/2055	1.A
..20753G-AB-7	CAS	2024-R04	1M1	5.440% 05/25/44	.....	03/25/2025	Paydown		2,761,631	2,763,610		2,755,412		6,219		2,761,631				23,870	05/25/2044	1.A
..20753Y-CH-3	CAS	2022-R04	1M1	6.340% 03/25/42	.....	03/25/2025	Paydown		2,041,265	2,055,277		1,666,108		537		2,041,265				21,682	03/25/2042	1.A
..20755R-AB-1	CAS	2024-R06	1M1	5.390% 09/25/44	.....	03/25/2025	Paydown		10,912,892	10,920,309		10,907,908		4,983		10,912,892				90,488	09/25/2044	1.A
..22540V-G6-3	CSFB	2002-9	1A1	7.000% 03/25/40	.....	02/01/2025	Paydown		101	103		52		13		101				1	03/25/2040	4.A FM
..22540V-G6-3	CSFB	2002-9	1A1	7.000% 03/25/40	.....	03/01/2025	Paydown		51	51		26		(20)		51				1	03/25/2040	4.A FM
..35564K-RE-1	STACR	2022-DNA2	M1A	5.640% 02/25/42	.....	03/25/2025	Paydown		5,426,848	5,437,004		5,075,389		12,997		5,426,848				51,629	02/25/2042	1.A
..35564N-AX-1	STACR	2024-DNA1	M1	5.690% 02/25/44	.....	03/25/2025	Paydown		3,633,951	3,643,662		3,076,041		(2,863)		3,633,951				32,041	02/25/2044	1.B
..35564N-CX-9	STACR	2024-DNA2	M1	5.540% 05/25/44	.....	03/25/2025	Paydown		4,352,987	4,359,448		4,343,897		9,091		4,352,987				40,442	05/25/2044	1.C
..3622N6-AG-4	GSR	2007-AR2	4A1	7.342% 02/25/51	.....	03/01/2025	Paydown		15,719	15,301		419		419		15,719				268	02/25/2051	1.A FM
..36262L-AJ-9	GSMS	2021-PJ6	A8	2.500% 11/25/51	.....	03/01/2025	Paydown		324,402	290,139		258,464		33,978		324,402				1,413	11/25/2051	1.A
..36263C-AH-2	GSMS	2021-PJ9	A8	2.500% 02/26/52	.....	03/01/2025	Paydown		918,965	783,310		786,059		132,905		918,965				3,511	02/26/2052	1.A
..45129Y-V4-5	IDAHO ST HSG & FIN ASSN	SF MTG	5.500%			01/01/2025	Redemption	100.0000	980,000	980,000		1,000,923		994,934		980,000				26,950	01/01/2053	1.B FE
..45660L-DG-1	INDX	2005-AR1	4A1	4.545% 03/25/35	.....	02/01/2025	Paydown		37,394	37,394		89		89		37,394				199	03/25/2035	1.A FM
..46590Y-AA-2	JPMT	2017-5	A1	5.011% 10/26/48	.....	03/01/2025	Paydown		195,385	196,208		207,619		(12,234)		195,385				1,509	10/26/2048	1.A
..46591N-BU-0	JPMT	2020-LTV1	B2A	3.503% 06/25/50	.....	03/01/2025	Paydown		71,302	71,488		71,488		(186)		71,302				474	06/25/2050	1.A
..46592T-AF-0	JPMT	2021-8	A4	2.500% 12/25/51	.....	03/01/2025	Paydown		640,081	640,081		550,370		87,360		640,081				2,730	12/25/2051	1.A
..46592X-AF-1	JPMT	2021-13	A4	2.500% 04/25/52	.....	03/01/2025	Paydown		3,028,761	3,028,761		2,620,320		395,842		3,028,761				12,766	04/25/2052	1.A
..46628K-AT-7	JPMT	2006-A3	6A1	5.211% 08/25/34	.....	03/01/2025	Paydown		29,517	29,517		30,669		(1,152)		29,517				376	08/25/2034	1.A FM
..46651F-AD-3	JPMT	2019-HYB1	A2	4.953% 10/25/49	.....	03/01/2025	Paydown		59,608	61,192		62,724		(3,115)		59,608				592	10/25/2049	1.A
..46653P-AF-4	JPMT	2021-6	A4	2.500% 10/25/51	.....	03/01/2025	Paydown		306,934	306,934		265,748		40,647		306,934				1,206	10/25/2051	1.A
..46653Q-AF-2	JPMT	2021-14	A4	2.500% 05/25/52	.....	03/01/2025	Paydown		695,238	599,834		543,959		93,270		695,238				2,507	05/25/2052	1.A
..46654K-AF-4	JPMT	2021-11	A4	2.500% 01/25/52	.....	03/01/2025	Paydown		800,071	800,071		683,811		112,893		800,071				3,587	01/25/2052	1.A
..46654W-AH-4	JPMT	2022-1	A4	2.500% 07/25/52	.....	03/01/2025	Paydown		102,809	89,629		13,180		13,180		102,809				214	07/25/2052	1.A FE
..46658L-AK-7	JPMT	2024-10	A6	5.500% 03/25/55	.....	03/01/2025	Paydown		4,173,086	4,173,086		4,159,782		12,757		4,173,086				40,789	03/25/2055	1.A
..46658R-AP-3	JPMT	2024-5	A11	5.590% 11/25/54	.....	03/25/2025	Paydown		827,582	827,582		822,579		5,000		827,582				7,521	11/25/2054	1.A
..46658U-AL-5	JPMT	2025-1	A6	6.000% 06/25/55	.....	03/01/2025	Paydown		343,803	343,803												

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE DIRECT INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Ident-ification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
..71085P-AW-3	PCHLT 2004-2 M2 5.425% 11/25/41 .....	03/25/2025	Paydown .....	.....	210,806	210,806	126,981	196,238	.....	14,568	.....	14,568	.....	210,806	.....	.....	.....	1,147	11/25/2041	1.A FM
..74969T-AA-8	RBIT 2021-HB1 A 1.259% 11/25/31 .....	03/25/2025	Paydown .....	.....	816,128	816,128	816,127	816,128	.....	.....	.....	.....	.....	816,128	.....	.....	.....	1,129	11/25/2031	1.A FE
..75409U-AH-5	RATE 2024-J3 A8 5.500% 10/25/54 .....	03/01/2025	Paydown .....	.....	1,163,049	1,163,049	1,162,249	1,162,042	.....	1,007	.....	1,007	.....	1,163,049	.....	.....	.....	9,468	10/25/2054	1.A
..75410C-AD-1	RATE 2025-J1 A4 6.000% 03/25/55 .....	03/01/2025	Paydown .....	.....	190,563	190,563	190,701	.....	.....	(138)	.....	(138)	.....	190,563	.....	.....	.....	953	03/25/2055	1.A FE
..81743E-AK-7	SEMT 2025-1 A10 6.000% 01/25/55 .....	03/01/2025	Paydown .....	.....	749,965	749,965	751,639	.....	.....	(1,674)	.....	(1,674)	.....	749,965	.....	.....	.....	6,585	01/25/2055	1.A FE
..83712D-XJ-0	SOUTH CAROLINA HSG 4.000% 01/01/47 .....	01/01/2025	Redemption 100.0000 .....	.....	110,000	110,000	118,065	110,753	.....	(753)	.....	(753)	.....	110,000	.....	.....	.....	2,200	01/01/2047	1.A FE
..85541-AB-4	STARM 2007-S1 2A1 7.149% 01/25/37 .....	03/01/2025	Paydown .....	.....	3,253	3,253	2,857	.....	.....	396	.....	396	.....	3,253	.....	.....	.....	39	01/25/2037	1.A FM
..917436-BL-4	UTAH HSG CORP SF 3.875% 01/01/50 .....	01/01/2025	Redemption 100.0000 .....	.....	330,000	330,000	341,629	335,549	.....	(5,549)	.....	(5,549)	.....	330,000	.....	.....	.....	6,394	01/01/2050	1.C FE
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)					50,525,375	50,525,375	49,593,139	46,344,532	78	928,259	.....	928,337	.....	50,525,375	.....	.....	.....	442,283	XXX	XXX
..05555H-AA-8	BFLD 2024-WRHS A 5.811% 08/15/26 .....	01/15/2025	Paydown .....	.....	1,374,245	1,374,245	1,370,994	1,369,149	.....	5,096	.....	5,096	.....	1,374,245	.....	.....	.....	6,969	08/15/2026	1.A
..05612G-AA-1	BX TRUST 2024-XL5 A 5.711% 03/15/39 .....	02/15/2025	Paydown .....	.....	1,727,532	1,727,532	1,725,261	1,191,609	.....	5,733	.....	5,733	.....	1,727,532	.....	.....	.....	14,448	03/15/2039	1.A
..55316P-AA-5	MKT 2020-525M A 2.694% 02/12/40 .....	02/25/2025	Wells Fargo Bank .....	.....	19,818,086	23,000,000	23,688,482	23,364,836	.....	(7,302)	.....	(7,302)	.....	23,357,534	.....	(3,539,447)	(3,539,447)	115,618	02/12/2040	1.A
..85236W-CE-4	SREIT 2021-MFP2 A 5.256% 11/15/36 .....	03/25/2025	JP Morgan Securities Inc .....	.....	19,900,000	20,000,000	19,923,960	20,057,880	.....	(18,781)	.....	(18,781)	.....	20,039,099	.....	(139,099)	(139,099)	295,901	11/15/2036	1.A
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)					42,819,863	46,101,777	46,708,697	45,983,474	.....	(15,254)	.....	(15,254)	.....	46,498,410	.....	(3,678,546)	(3,678,546)	432,936	XXX	XXX
..12549B-AY-4	CIFC 2013-2A A1L2 5.555% 10/18/30 .....	01/21/2025	Paydown .....	.....	2,676,044	2,676,044	2,676,044	2,676,044	.....	.....	.....	.....	.....	2,676,044	.....	.....	.....	41,622	10/18/2030	1.A FE
..13876G-AJ-7	CANVC 2017-1A AR 5.564% 07/15/30 .....	01/15/2025	Paydown .....	.....	4,833,169	4,833,169	4,833,169	4,833,169	.....	.....	.....	.....	.....	4,833,169	.....	.....	.....	73,090	07/15/2030	1.A FE
..26245E-AJ-8	DRSLF 2017-47A A1R 5.544% 04/15/28 .....	01/15/2025	Paydown .....	.....	2,030,770	2,030,770	2,030,770	2,030,770	.....	.....	.....	.....	.....	2,030,770	.....	.....	.....	30,607	04/15/2028	1.A FE
..26245E-AL-3	DRSLF 2017-47A A2R 5.834% 04/15/28 .....	01/15/2025	Paydown .....	.....	33,000,000	33,000,000	33,000,000	33,000,000	.....	.....	.....	.....	.....	33,000,000	.....	.....	.....	521,813	04/15/2028	1.A FE
..62432L-AL-5	MVEW 2017-2A AR 5.609% 01/16/31 .....	01/16/2025	Paydown .....	.....	3,184,244	3,184,244	3,184,244	3,184,244	.....	.....	.....	.....	.....	3,184,243	.....	.....	.....	48,409	01/16/2031	1.A FE
..67102B-AA-0	OSD 2021-23A A 5.434% 04/17/31 .....	01/09/2025	Call 100.0000 .....	.....	9,638,825	9,638,825	9,634,006	9,865,276	.....	(2,169)	.....	(2,169)	.....	9,863,107	.....	(224,282)	(224,282)	129,974	04/17/2031	1.A FE
..87230A-AW-6	TFLAT 2016-1A AR3 5.403% 01/17/32 .....	01/17/2025	Paydown .....	.....	5,378,233	5,378,233	5,378,233	5,378,233	.....	.....	.....	.....	.....	5,378,233	.....	.....	.....	78,995	01/17/2032	1.A FE
1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)					60,741,285	60,741,285	60,736,466	60,967,736	.....	(2,169)	.....	(2,169)	.....	60,965,566	.....	(224,282)	(224,282)	924,510	XXX	XXX
..05592X-AD-2	BMWOT 2023-A A3 5.470% 02/25/28 .....	03/25/2025	Paydown .....	.....	840,921	840,921	845,717	844,168	.....	(3,247)	.....	(3,247)	.....	840,921	.....	.....	.....	11,500	02/25/2028	1.A FE
..14044E-AB-4	COPAR 2023-2 A2A 5.910% 10/15/26 .....	03/15/2025	Paydown .....	.....	2,300,313	2,300,313	2,300,110	2,299,979	.....	334	.....	334	.....	2,300,313	.....	.....	.....	22,395	10/15/2026	1.A FE
..14318X-AB-1	CARMX 2023-4 A2A 6.080% 12/15/26 .....	03/15/2025	Paydown .....	.....	1,461,421	1,461,421	1,461,322	1,461,219	.....	203	.....	203	.....	1,461,421	.....	.....	.....	14,696	12/15/2026	1.A FE
..20267T-AA-0	CBSLT 2016-A A1 3.320% 05/25/40 .....	03/25/2025	Paydown .....	.....	4,729	4,729	4,812	4,765	.....	(36)	.....	(36)	.....	4,729	.....	.....	.....	26	05/25/2040	1.A FE
..20267T-AB-8	CBSLT 2016-A A2 6.635% 05/25/40 .....	03/25/2025	Paydown .....	.....	30,183	30,183	30,183	30,145	.....	38	.....	38	.....	30,183	.....	.....	.....	341	05/25/2040	1.A FE
..20267V-AA-5	CBSLT 2017-AGS A1 2.550% 05/25/41 .....	03/25/2025	Paydown .....	.....	74,353	74,353	74,339	74,345	.....	8	.....	8	.....	74,353	.....	.....	.....	361	05/25/2041	1.A FE
..20268K-AB-6	CBSLT 2017-BGS A2 5.085% 09/25/42 .....	03/25/2025	Paydown .....	.....	34,576	34,576	34,576	34,576	.....	.....	.....	.....	.....	34,576	.....	.....	.....	345	09/25/2042	1.A FE
..20268K-AB-6	CBSLT 2017-BGS A2 5.085% 09/25/42 .....	01/27/2025	Paydown .....	.....	23,814	23,814	23,814	23,814	.....	.....	.....	.....	.....	23,814	.....	.....	.....	108	09/25/2042	1.C FE
..26857L-AA-0	ELFI 2020-A A 1.730% 08/25/45 .....	03/25/2025	Paydown .....	.....	185,301	185,301	185,243	185,250	.....	51	.....	51	.....	185,301	.....	.....	.....	508	08/25/2045	1.A FE
..379930-AB-6	GMICAR 2023-4 A2A 5.890% 11/16/26 .....	03/16/2025	Paydown .....	.....	3,764,195	3,764,195	3,763,837	3,763,856	.....	339	.....	339	.....	3,764,195	.....	.....	.....	36,707	11/16/2026	1.A FE
..437927-AB-2	HAROT 2023-2 A2 5.410% 04/15/26 .....	03/15/2025	Paydown .....	.....	6,090,895	6,090,895	6,090,530	6,090,825	.....	71	.....	71	.....	6,090,895	.....	.....	.....	53,996	04/15/2026	1.A FE
..44834Q-AB-7	HART 2024-B A2A 5.150% 06/15/27 .....	03/15/2025	Paydown .....	.....	5,642,806	5,642,806	5,642,578	5,642,419	.....	386	.....	386	.....	5,642,806	.....	.....	.....	56,522	06/15/2027	1.A FE
..500945-AB-6	KCOT 2023-2A A2 5.610% 07/15/26 .....	03/15/2025	Paydown .....	.....	2,063,515	2,063,515	2,063,408	2,063,480	.....	35	.....	35	.....	2,063,515	.....	.....	.....	19,173	07/15/2026	1.A FE
..551925-AA-8	MTLRF 2023-1A A2 6.090% 07/15/30 .....	03/15/2025	Paydown .....	.....	2,632,386	2,632,386	2,632,292	2,632,360	.....	26	.....	26	.....	2,632,386	.....	.....	.....	27,411	07/15/2030	1.A FE
..55318C-AB-0	MMAF 2024-A A2 5.200% 09/13/27 .....	03/13/2025	Paydown .....	.....	2,952,652	2,952,652	2,952,644	2,952,639	.....	13	.....	13	.....	2,952,652	.....	.....	.....	22,612	09/13/2027	1.A FE
..67571Q-AB-6	OCTL 2023-2A A2 5.880% 06/20/31 .....	03/20/2025	Paydown .....	.....	950,654	950,654	950,613	950,638	.....	16	.....	16	.....	950,654	.....	.....	.....	9,298	06/20/2031	1.A FE
..67578Y-AB-2	OCTL 2024-2A A2 5.800% 07/20/32 .....	03/20/2025	Paydown .....	.....	1,369,499	1,369,499	1,369,438	1,369,415	.....	84	.....	84	.....	1,369,499	.....	.....	.....	13,159	07/20/2032	1.A FE
..78436X-AB-3	SFAST 2024-3A A2 4.710% 05/22/28 .....	03/20/2025	Paydown .....	.....	5,762,640	5,762,640	5,762,261	5,762,253	.....	387	.....	387	.....	5,762,						

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE DIRECT INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)					53,036,235	53,036,233	53,021,165	52,975,202		16,819		16,819		53,036,236				500,152	XXX	XXX
..002186-AB-8	ARIFL 2023-A A2 5.410% 02/17/32 .....	03/15/2025	Paydown .....		1,328,954	1,328,954	1,328,915	1,328,940		14		14		1,328,954				12,248	02/17/2032	1.A FE
..14576A-AA-0	CARM 2020-1A A1 2.010% 12/15/50 .....	03/17/2025	Paydown .....		11,250	11,250	11,245	11,248		2		2		11,250				38	12/15/2050	1.A FE
..165183-CJ-6	CF11 2023-1A A1 5.650% 05/15/35 .....	03/15/2025	Paydown .....		5,998,049	5,998,049	6,020,670	6,018,342		(20,293)		(20,293)		5,998,049				55,326	05/15/2035	1.A FE
..29374L-AB-6	EFF 2023-3 A2 6.400% 03/20/30 .....	03/20/2025	Paydown .....		2,023,371	2,023,371	2,023,336	2,023,262		109		109		2,023,371				21,352	03/20/2030	1.A FE
..29375R-AB-2	EFF 2024-2 A2 5.740% 12/20/26 .....	03/20/2025	Paydown .....		3,029,332	3,029,332	3,029,135	3,029,120		211		211		3,029,332				38,265	12/20/2026	1.A FE
..39154T-BQ-0	GALC 2021-2 A3 0.670% 07/15/25 .....	01/15/2025	Paydown .....		285,960	285,960	264,971	285,363		596		596		285,960				160	07/15/2025	1.A FE
..65481D-AB-8	NALT 2024-B A2A 5.050% 06/15/27 .....	03/15/2025	Paydown .....		511,970	511,970	511,927	511,930		40		40		511,970				6,464	06/15/2027	1.A FE
..78403D-AN-0	SBA TOWER TRUST 2019-1 C 2.836% 01/15/25 .....	01/15/2025	Maturity .....		10,000,000	10,000,000	9,532,031	9,987,167		12,833		12,833		10,000,000				22,846	01/15/2025	1.F FE
1519999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)					23,188,886	23,188,886	22,722,230	23,195,372		(6,488)		(6,488)		23,188,886				156,697	XXX	XXX
..233046-AK-7	DNKN 2019-1A A211 4.021% 05/20/49 .....	02/20/2025	Paydown .....		57,593	57,593	55,896	56,406		1,186		1,186		57,593				579	05/20/2049	2.B FE
..233046-AN-1	DNKN 2021-1A A21 2.045% 11/20/51 .....	02/20/2025	Paydown .....		6,008	6,008	5,277	5,539		469		469		6,008				31	11/20/2051	2.B FE
..466365-AD-5	JACK 2022-1A A21 3.445% 02/26/52 .....	02/25/2025	Paydown .....		375,000	375,000	375,000	375,000						375,000				3,230	02/26/2052	2.B FE
..864300-AJ-7	SUBWAY 2024-3A A211 5.566% 07/30/54 .....	01/30/2025	Paydown .....		62,500	62,500	62,500	62,500						62,500				870	07/30/2054	2.B FE
..864300-AL-2	SUBWAY 2024-3A A23 5.914% 07/30/54 .....	01/30/2025	Paydown .....		50,000	50,000	50,000	50,000						50,000				739	07/30/2054	2.B FE
1739999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities Securities - Full Analysis (Unaffiliated)					551,101	551,101	548,673	549,445		1,655		1,655		551,101				5,449	XXX	XXX
1889999999. Total - Asset-Backed Securities (Unaffiliated)					230,863,815	234,145,727	234,985,030	230,468,960	78	470,693		470,771		234,766,644		(3,902,828)	(3,902,828)	2,519,304	XXX	XXX
1899999999. Total - Asset-Backed Securities (Affiliated)																			XXX	XXX
1909999997. Total - Asset-Backed Securities - Part 4					230,863,815	234,145,727	234,985,030	230,468,960	78	470,693		470,771		234,766,644		(3,902,828)	(3,902,828)	2,519,304	XXX	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					230,863,815	234,145,727	234,985,030	230,468,960	78	470,693		470,771		234,766,644		(3,902,828)	(3,902,828)	2,519,304	XXX	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					2,967,433,082	2,991,462,477	2,987,852,541	2,984,450,907	78	593,847		593,925		2,988,871,746		(21,438,663)	(21,438,663)	37,199,468	XXX	XXX
4509999997. Total - Preferred Stocks - Part 4					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks						XXX												XXX	XXX	XXX
..00751Y-10-6	ADVANCE AUTO PARTS .....	03/25/2025	State Street Bank .....	3,200,000	120,566		162,421	151,328	11,093			11,093		162,421		(41,856)	(41,856)	800		
..00827B-10-6	AFFIRM HOLDINGS INC .....	03/25/2025	State Street Bank .....	14,300,000	728,579		1,001,815	870,870	130,945			130,945		1,001,815		(273,236)	(273,236)			
..012653-10-1	ALBEMARLE CORP .....	03/25/2025	State Street Bank .....	3,700,000	288,071		352,721	318,496	34,225			34,225		352,721		(64,650)	(64,650)			
..013872-10-6	ALCOA CORP .....	03/25/2025	State Street Bank .....	35,600,000	1,203,336		1,116,481	1,344,968	(228,487)			(228,487)		1,116,481		86,855	86,855	3,560		
..02005N-10-0	ALLY FINANCIAL INC .....	03/25/2025	State Street Bank .....	12,300,000	464,062		240,939	442,923	(201,984)			(201,984)		240,939		223,124	223,124	3,690		
..02079K-10-7	ALPHABET C .....	03/25/2025	State Street Bank .....	17,300,000	2,974,517		227,873	3,294,612	(3,066,739)			(3,066,739)		227,873		2,746,644	2,746,644	3,460		
..023135-10-6	AMAZON.COM INC .....	02/20/2025	Goldman Sachs .....	43,569,000	9,872,466		257,610	9,558,603	(9,300,993)			(9,300,993)		257,610		9,614,856	9,614,856			
..03769M-10-6	APOLLO GLOBAL MANAGEMENT INC .....	03/25/2025	State Street Bank .....	4,800,000	713,144		843,180	792,768	50,412			50,412		843,180		(130,036)	(130,036)	2,220		
..040413-20-5	ARISTA NETWORKS INC .....	03/25/2025	State Street Bank .....	11,800,000	1,027,068		1,047,143	1,304,254	(257,111)			(257,111)		1,047,143		(20,075)	(20,075)			
..090043-10-0	BILL HOLDINGS INC .....	03/25/2025	State Street Bank .....	6,700,000	336,060		567,557	585,091	17,534					585,091		(249,031)	(249,031)			
..09260D-10-7	BLACKSTONE INC .....	03/25/2025	State Street Bank .....	4,300,000	648,035		781,555	741,406	40,149			40,149		781,555		(133,520)	(133,520)	6,192		
..15135B-10-1	CENTENE CORP .....	03/25/2025	State Street Bank .....	124,000	7,332		2,659	7,512	(4,853)			(4,853)		2,659		4,674	4,674			
..166764-10-0	CHEVRON CORP .....	03/25/2025	State Street Bank .....	11,200,000	1,852,966		1,930,625	1,622,208	308,417					1,930,625		(77,659)	(77,659)	19,152		
..19247G-10-7	COHERENT CORP .....	03/25/2025	State Street Bank .....	4,000,000	300,083		289,530	378,920	(89,390)			(89,390)		289,530		10,553	10,553			
..19260Q-10-7	COINBASE GLOBAL INC A .....	03/25/2025	State Street Bank .....	1,900,000	381,950		446,482	471,770	(25,288)			(25,288)		446,482		(64,532)	(64,532)			
..20717M-10-3	CONFLUENT INC A .....	03/25/2025	State Street Bank .....	20,100,000	538,018		579,628	561,996	17,632					579,628		(41,610)	(41,610)			
..23804L-10-3	DATADOG INC A .....	03/25/2025	State Street Bank .....	11,400,000	1,257,915		1,499,727	1,628,946	(129,219)			(129,219)		1,499,727		(241,812)	(241,812)			
..256746-10-8	DOLLAR TREE INC .....	03/25/2025	State Street Bank .....	9,600,000	648,829		362,036	719,424	(357,388)			(357,388)		362,036		286,793	286,793			
..29082K-10-5	EMBECTA CORP .....	03/25/2025	State Street Bank .....	3,062,000	39,018		21,047	63,230	(42,183)			(42,183)		21,047		17,971	17,971	459		

STATEMENT AS OF MARCH 31, 2025 OF THE PROGRESSIVE DIRECT INSURANCE COMPANY

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	Change In Book/Adjusted Carrying Value					15	16	17	18	19	20	21
									10	11	12	13	14							
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
..30063P-10-5	EXACT SCIENCES CORP .....	03/25/2025	State Street Bank .....	3,000,000	137,088		127,014	168,570	(41,556)			(41,556)		127,014		10,073	10,073			
..36262G-10-1	GXO LOGISTICS INC .....	03/25/2025	State Street Bank .....	4,000,000	161,547		132,738	174,000	(41,262)			(41,262)		132,738		28,809	28,809			
..37637K-10-8	GITLAB INC A .....	03/25/2025	State Street Bank .....	9,500,000	501,353		481,009	535,325	(54,316)			(54,316)		481,009		20,345	20,345			
..412822-10-8	HARLEY-DAVIDSON INC .....	03/25/2025	State Street Bank .....	8,200,000	209,232		182,916	247,066	(64,150)			(64,150)		182,916		26,316	26,316	1,476		
..457730-10-9	INSPIRE MEDICAL SYSTEMS INC .....	03/25/2025	State Street Bank .....	600,000	100,111		81,231	111,228	(29,997)			(29,997)		81,231		18,879	18,879			
..526057-10-4	LENNAR CORP A .....	01/21/2025	Spin Off .....	0.000	14,557		14,557	101,764	(87,207)			(87,207)		14,557						
..526057-30-2	LENNAR CORP .....	01/21/2025	Spin Off .....	0.000	307		307	2,503	(2,197)			(2,197)		307						
..532457-10-8	ELI LILLY & CO .....	03/25/2025	State Street Bank .....	3,900,000	3,329,179		134,416	3,010,800	(2,876,384)			(2,876,384)		134,416		3,194,762	3,194,762	5,850		
..55087P-10-4	LYFT INC A .....	03/25/2025	State Street Bank .....	31,100,000	380,902		315,046	401,190	(86,144)			(86,144)		315,046		65,856	65,856			
..60937P-10-6	MONGODB INC .....	03/25/2025	State Street Bank .....	5,100,000	1,012,971		1,006,649	1,187,331	(180,682)			(180,682)		1,006,649		6,322	6,322			
..717081-10-3	PFIZER INC .....	03/25/2025	State Street Bank .....	78,500,000	2,018,791		1,470,986	2,082,605	(611,619)			(611,619)		1,470,987		547,805	547,805	33,755		
..833445-10-9	SNOWFLAKE INC .....	03/25/2025	State Street Bank .....	900,000	146,844		152,653	138,969	13,684			13,684		152,653		(5,809)	(5,809)			
..84265V-10-5	SOUTHERN COPPER CORP .....	03/11/2025	State Street Bank .....	0.000	19		6	19	(13)			(13)		6		13	13			
..875372-20-3	TANDEM DIABETES CARE INC .....	03/25/2025	State Street Bank .....	2,590,000	52,072		45,320	93,292	(47,971)			(47,971)		45,320		6,751	6,751			
..911312-10-6	UNITED PARCEL SERVICE INC CLASS B .....	03/25/2025	State Street Bank .....	2,900,000	320,630		175,157	365,690	(190,533)			(190,533)		175,157		145,473	145,473	4,756		
..91332U-10-1	UNITY SOFTWARE INC .....	03/25/2025	State Street Bank .....	19,900,000	457,645		481,482	447,153	34,329			34,329		481,482		(23,837)	(23,837)			
..92214X-10-6	VAREX IMAGING CORP .....	03/25/2025	State Street Bank .....	5,280,000	64,762		63,517	77,035	(13,518)			(13,518)		63,517		1,245	1,245			
..806857-10-8	SCHLUMBERGER LTD .....	03/25/2025	State Street Bank .....	21,100,000	890,556		305,201	808,974	(503,773)			(503,773)		305,201		585,355	585,355	5,803		
..G0508H-11-0	ARCADIUM LITHIUM PLC .....	03/06/2025	State Street Bank .....	19,801,000	115,836		35,774	101,579	(65,805)			(65,805)		35,774		80,062	80,062			
..G3265R-10-7	APTIV PLC .....	03/25/2025	State Street Bank .....	2,900,000	186,446		83,557	175,392	(91,835)			(91,835)		83,557		102,889	102,889			
..H8817H-10-0	TRANSOCEAN LTD .....	03/25/2025	State Street Bank .....	208,891,000	653,873		296,834	783,341	(486,507)			(486,507)		296,834		357,039	357,039			
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					34,156,736	XXX	17,334,933	35,855,617	(18,520,684)			(18,520,684)		17,334,934		16,821,801	16,821,801	91,173	XXX	XXX
5989999997. Total - Common Stocks - Part 4					34,156,736	XXX	17,334,933	35,855,617	(18,520,684)			(18,520,684)		17,334,934		16,821,801	16,821,801	91,173	XXX	XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					34,156,736	XXX	17,334,933	35,855,617	(18,520,684)			(18,520,684)		17,334,934		16,821,801	16,821,801	91,173	XXX	XXX
5999999999. Total - Preferred and Common Stocks					34,156,736	XXX	17,334,933	35,855,617	(18,520,684)			(18,520,684)		17,334,934		16,821,801	16,821,801	91,173	XXX	XXX
6009999999 - Totals					3,001,589,818	XXX	3,005,187,474	3,020,306,524	(18,520,606)	593,847		(17,926,759)		3,006,206,680		(4,616,862)	(4,616,862)	37,290,641	XXX	XXX

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open  
**N O N E**

Schedule DB - Part B - Section 1 - Futures Contracts Open  
**N O N E**

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made  
**N O N E**

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open  
**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By  
**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To  
**N O N E**

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees  
**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned  
**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned  
**N O N E**

## SCHEDULE E - PART 1 - CASH

[illegible]

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]